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FEDERAL RESERVE BANK

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 15, No. 364

NEW YORK, MONDAY, JANUARY 5, 1920

Ten Cents

ANNUAL  
1919 - 1920  
NUMBER

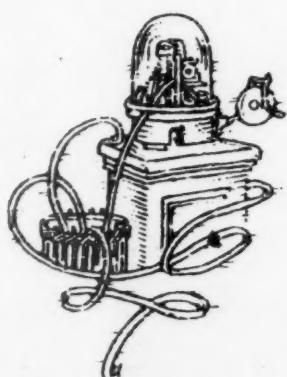


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Federal Res  
or

\$850,000

# Credit Finance Company

## 7% Gold Debenture Bonds

### With Bonus of Corresponding Profit Sharing Certificates

**Due October 1, 1940.** Denominations \$1,000, \$500 and \$100. Payable in Gold Coin. Interest coupons payable January 1, April 1, July 1, and Oct. 1 at the Offices of the Company and also at the Mercantile Trust Co. of New York, The Union Trust Co. of Maryland at Baltimore and the Fidelity Trust Co. at Newark, N. J.

A substantial amount of these bonds has been issued and purchased by investors since September, 1915. The bonds now to be issued are to provide additional funds for acceptable business offered.

#### CAPITALIZATION

\$2,000,000 7% Gold Debenture Bonds  
30,000 Shares of Capital Stock (No Par Value)

*The following extracts are quoted from a letter of Clarence Hodson, Jr., Treasurer of the Company, to us, dated December 18, 1919:*

#### BUSINESS

"The company buys commercial accounts from manufacturers, wholesalers and jobbers, having their guarantee for 100% of all accounts so purchased. These accounts are payable in thirty or sixty days and average less than forty. If they are not paid promptly at due date the company reimburses itself from a guarantee fund of 20% or more left in its hands by the manufacturer or wholesaler for this purpose. The company usually pays 80% less the discount in cash at the time of shipment and retains a reserve of 20% or more, to be paid only as said accounts are collected. The company thus has a double guarantee in addition to the responsibility of the debtors to whom its customers ship the goods."

"The executive office is in New York and branch offices are at Baltimore, Md., and Newark, N. J."

#### BONDS WELL SECURED

"The gold bonds are a direct obligation of the company, chargeable against its entire assets, equally with such other gold bonds as may be issued from time to time, and shall have priority over the equity and interest of the holders of the 30,000 shares of capital stock. The bonds are backed by ownership investments, receivables, loans, collaterals, money on hand and other property."

"The funds of the company are invested directly or indirectly in accounts receivable and loans on notes, etc., having ample margin of security as appraised by us. All net funds not actually lent out or invested are on deposit with reputable bankers, awaiting investment, but the demands are so great that funds have been promptly taken as received. The company could liquidate within a year, as it has no real estate, machinery, raw materials, or unsecured investments. It deals only in money."

#### PROFIT SHARING

"In addition to quarterly interest the recorded owner of each gold bond receives a corresponding certificate of Profit Sharing. This entitles the bondholder to share profits of the company, annually, or semi-annually, equal to pro rata of at least one-third of the whole net profits of the company from loans and investments, each year until the bonds are redeemed. 18 interest coupons on these bonds have been paid."

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We have sold these securities since September, 1915, to finance the growth of the business. We recommend their purchase as a seasoned bond, providing an income yield above the average, and yet safe; besides a favorable opportunity for substantial additional profit sharing in a recognized field of finance, free from troubles as to labor, materials, transportation, etc.

*Descriptive Circular A Furnished Upon Request.*

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Reserve Fund & Undivided Profits .....	7,574,043
Total Deposits (31st October, 1919) .....	166,000,000
Total Assets (31st October, 1919) .....	198,000,000

SIR H. MONTAGU ALLAN, C. V. O., President.  
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D. C. MACAROW, General Manager.  
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8%

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Denver Northwestern Stock  
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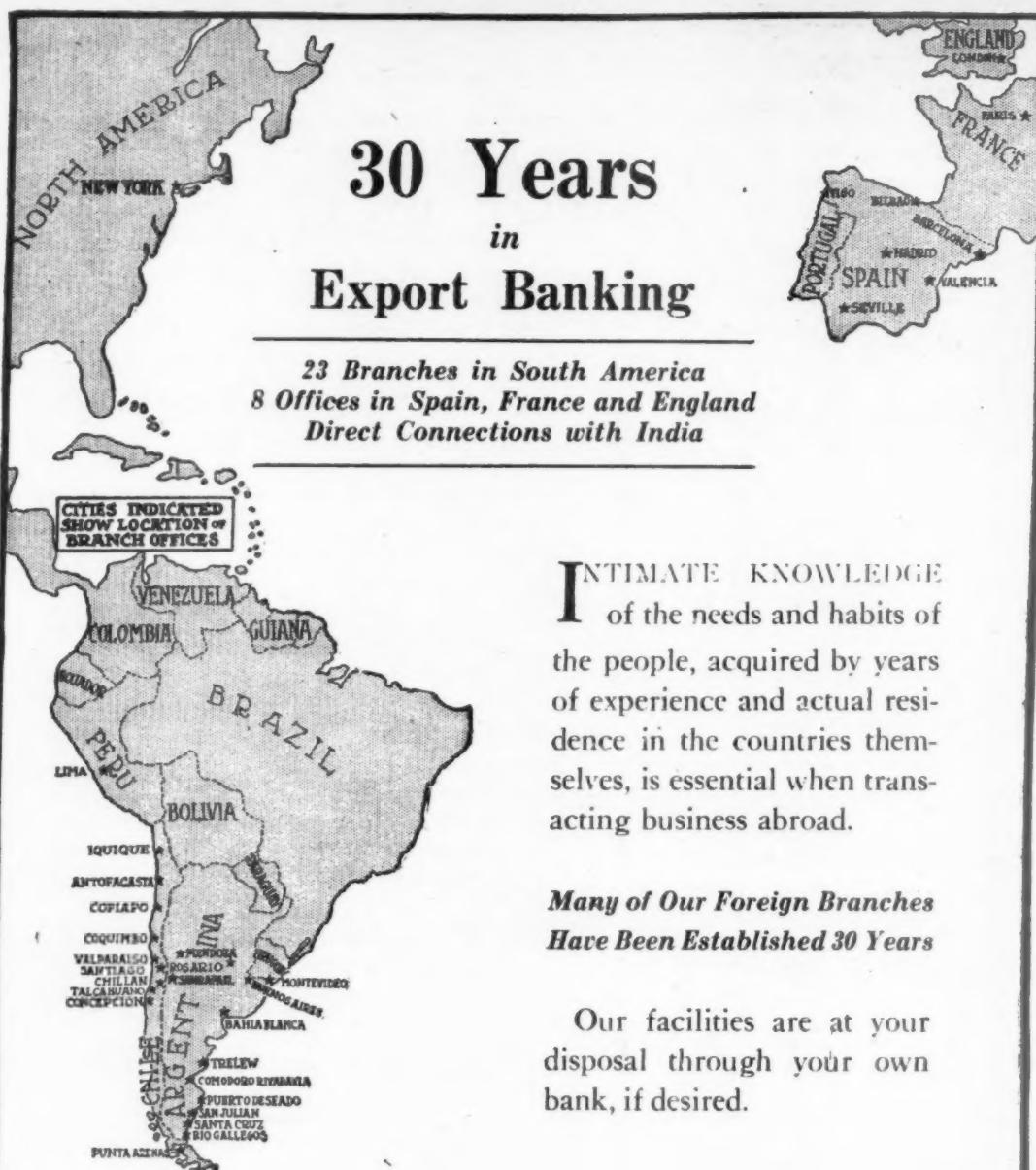
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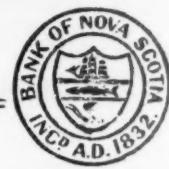
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**The Seaboard National Bank of the City of New York**New York, December 12, 1919  
The Annual Meeting of the Shareholders of this bank for the election of Directors will be held at the banking rooms, No. 18 Broadway, on Tuesday, January 13, 1920, from 12 M. to 1 P. M.  
C. H. MARFIELD, Cashier.**WALL STREET MEN NEED RECUPERATION**

The amount of work a Wall Street man gets through in the course of the year and the speed in which it is accomplished are not without effect on his physical condition. Sound mind and sound body go together and, to be sure of both, men should be examined at regular intervals. At Arthur McGovern's gymnasium exercises designed to free the body from blemishes and banish mental fatigue are developed to a degree calculated to restore robust health and vigor. Appliances for every kind of sport and exercise and the cozy surroundings of a good club help toward recuperation. McGovern's methods bear the stamp of government approval, and they were adopted for the reclamation of men who were sent to fight the Germans in France and Flanders. Terms moderate.

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**CONDENSED STATEMENT TO THE DOMINION GOVERNMENT**

as at November 30th, 1919.

LIABILITIES.	ASSETS.
Deposits by the public.....	\$189,394,077.68
Deposits from other banks.....	4,204,349.32
Notes in circulation.....	23,910,497.36
Acceptances under L/C's.....	445,759.13
Other liabilities.....	5,905.74
Total liabilities to public.....	\$217,960,589.23
	Cash & checks on other banks..... \$ 36,042,703.95
	Deposit in central gold reserves..... 15,000,000.00
	Due from other banks..... 4,796,019.26
	Government & other bonds..... 64,469,224.84
	Call & demand loans..... 25,467,242.66
	Total quick assets..... \$145,775,190.71
	Commercial loans..... 94,936,155.94
	Deposit with Dominion Govt. for security of note circulation..... 521,794.53
	Bank premises..... 5,026,446.68
	Liabilities of customers under L/C's as per contra..... 445,759.13
	Other assets..... 547,579.43
	\$247,252,926.42

306 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian, Newfoundland and West Indian points favorably negotiated or collected by our Branches in the United States.

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## Choose Your January Investments From These Carefully-Selected Securities

The following securities are selected from our own list of bonds, short term notes and preferred stocks, and are presented for the consideration of those who have January funds for investment. Attention is called to the liberal yield at present prices. Offered subject to prior sale and change in price.

### UNITED STATES GOVERNMENT, TERRITORIAL, FEDERAL LAND BANK AND WAR FINANCE CORPORATION BONDS

	Maturity	Approximate Yield %
Registered 4s.	After Feb. 1, 1925	2.72
Coupon 4s.	After Feb. 1, 1925	2.72
Panama 3s.	June 1, 1961	3.45
Conversion 3s.	Jan. 1, 1946-1947	3.50
Hawaii Public Imp. 4½s.	Sept. 15, 1949 opt. '39	4.20
Federal Land Bank Farm Loan 5s	May 1, 1938 opt. '23	4.37
Federal Land Bank Farm Loan 4½s	May 1, 1939 opt. '24	4.50
Federal Land Bank Farm Loan 4½s	May-Nov. 1, 1937 opt. '22	4.50
War Finance Corporation 5s	April 1, 1920	4.85
All Issues of Liberty Bonds and Victory Loans at Current Market Prices yielding from		3.55 to 5.05

### STATE AND MUNICIPAL

	Payable	
New York State reg. 4½s.	M-S	Sept. 1, 1963
New Haven, Conn., cpn. 4½s.	M-S 15	Mar. 15, 1927-34
Boro of Munhall, Pa., Sch. Dist. cpn. 4½s.	J-J	July 1, 1936-48
Mount Vernon, N. Y., reg. 4½s.	M-N	Nov. 1, 1920-39
Madison, Wis., cpn. 5s.	Apr. 1	April 1, 1928-35
New York City cpn. 4s, 4½s, 4½s and reg. 3½s.	M-N	1927-59, '60, '67 & '28
Atchison, Kans., Sch. Dist. cpn. 4½s.	J-J	July 1, 1945-49
Dayton, Ohio, cpn. 5s.	J-D	Dec. 1, 1927
Hamilton, Ohio, Sch. Dist. cpn. 5s.	J-D	Dec. 1, 1926-34
State of South Dakota, cpn. 5s.	A-O	Oct. 1, 1932-38
Oklahoma City, Okla., Sch. Dist. cpn. 5s.	A-O	April 1, 1930-39
San Francisco, Cal., cpn. 4½s.	J-J	July 1, 1937-46
San Diego Co., Cal., cpn. 5s.	J-30 & D-31	Dec. 31, 1949-59
San Antonio, Texas, cpn. 5s.	M-S	Sept. 1, 1926-27 and '44
Tucson, Ariz., cpn. 5s.	J-J 2	July 2, 1934-49
Houston, Tex., cpn. 5s.	F-A	Aug. 1, 1932-43
Washoe Co., Nev., cpn. 5½s.	J-J	July 1, 1924-29
La Salle Parish, La., cpn. 5s.	A-O	Oct. 1, 1925-44
Halifax Co., N. C., cpn. 5½s.	M-N	Nov. 1, 1928-49
Titus Co., Texas, cpn. 5½s.	A-O 10	Apr. 10, 1927-43
Nacogdoches Co., Tex., cpn. 5½s.	A-O 10	June 2, 1929-49
Franklin Co., Ark., R. D. No. 1 cpn. 5s.	F-A	Aug. 1, 1927-38

### CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL BONDS

Payments to be made in U. S. Funds

	Payable	
Ottawa, Ontario, cpn. 5s.	J-J	July 1, 1926-31
Province of New Brunswick, cpn. 5½s.	J-D	Dec. 1, 1929
Province of Ontario, cpn. 5½s.	A-O 15	Apr. 15, 1922
Montreal, Quebec, cpn. 6s.	J-D	Dec. 1, 1922
Montreal, Quebec, cpn. 6s.	M-N	May 1, 1923
Greater Winnipeg Water Dist. cpn. 6s.	J-J	Jan. 1, 1924

### RAILROAD AND INDUSTRIAL BONDS

Central Argentine Ry. 6% Conv. Gold Notes	Feb.	1927	6.50
Central of Georgia Ry. 10 yr. Secured 6s.	June	1, 1929	7.00
Chicago, Burlington & Quincy R. R., Ill. Div. 3½s.	July	1, 1949	5.10
Chicago, Burlington & Quincy R. R., Nebraska Ext. 5s.	May	1, 1927	5.30
Chicago, Milw. & St. Paul Ry. Deb. 4s, (Now Mtge.).	July	1934	8.50
Chicago, Rock Island & Pacific Ry. 1st and Ref. 4s	Apr.	1934	7.80
Cuba R. R. 1st Mtge. 5s.	July	1952	6.70
Fla. East Coast Ry. 1st Mtge. 4½s.	June	1959	5.80
Grace Steamship Co. Marine Equip. 6s.	Dec.	1, 1922-33	6½ to 6½
Gt. Northern Ry. 1st & Ref. 4½s.	July	1961	5.20
Ill. Central R. R. Secured 5½s.	Jan.	1, 1934	6.20
International Merc. Marine 1st and Coll. Tr. 6s.	Oct.	1941	6.35
Lake Shore & Mich. So. Ry. Deb. 4s.	May	1931	5.85
Midvale Steel & Ord. Conv. Sinking Fund Tr. 5s.	Mar.	1936	6.60
New Orleans & Northeastern R. R. Ref. 4½s.	Jan.	1, 1952	6.05
N. Y. Central and Hudson River R. R. Deb. 4s.	May	1934	5.90
Pennsylvania R. R. Gen. Mtge. 4½s.	June	1965	5.45

### PUBLIC UTILITY BONDS AND NOTES

American Public Service 7% Notes	Mar.	1, 1921-23	7.00
American Public Service 1st Lien 6s.	Dec.	1, 1942	6.77
Chicago North Shore and Milwaukee 7s.	June	15, 1921	7.00
Fort Dodge, Des Moines and Southern 5s.	Dec.	1, 1924, '29 and '35	6.90
Fort Dodge, Des Moines and Southern 5s.	Dec.	1, 1938	6.90
Mahoning & Shenango Ry. & Light 1st 5s.	Nov.	1, 1920	7.49
Mahoning & Shenango Ry. & Light 6s.	Nov.	1, 1920	7.23
Michigan R. R. 1st Mtge. 6s.	May	1, 1924	7.38
Monongahela Valley Traction Genl. Mtge. 7s.	July	1, 1923	7.50
Northern Ohio Traction & Light 1st Lien 5s.	Aug.	1, 1956	6.60
Northern Ohio Traction & Light Secured 6%.	June	1, 1926	7.27
Potomac Elec. Power Gen. Mtge. 6s.	July	1, 1923	6.80
Public Utilities Co. (Evansville) 1st & Ref. 6s.	Jan.	1, 1929	7.37
Rochester Railway & Light Gen. Mtg. 7s.	Sept.	1, 1921	7.00
(Now Rochester Gas & Elec. Corp.)			
Southwestern Power & Light 1st Lien 5s	June	1, 1943	6.70
Toledo Traction, Light & Power 1st Lien 7s.	Dec.	1, 1921	7.56
Topeka Railway & Light 1st Rfg. 5s.	Aug.	1, 1933	7.35

### SHORT TERM NOTES AND FOREIGN GOVERNMENT BONDS

American Tobacco Co. Serial 7s.	Nov.	1, 1921	6.10
Anglo-French Loan 5s.	Oct.	15, 1920	9.50
Bethlehem Steel Co. Serial 7s.	July	15, 1923	6.80
Delaware & Hudson Co. Coll. Tr. 5s.	Aug.	1, 1920	6.75
French Cities 15 yr. 6s.	Nov.	1, 1934	6.80
Japanese Government 1st 4½% Sterling Loan (English stamped)	Feb.	15, 1925	9.00
St. Paul Union Depot Guaranteed 5½s.	Dec.	15, 1923	5.75
Susquehanna Silk Mills Serial 6s.	Apr.	1, 1925	6.65
United Kingdom of Great Britain and Ireland 5½s.	Nov.	1, 1922	7.25
United Kingdom of Great Britain and Ireland 5½s.	Aug.	1, 1929	6.20
Waltham Watch Co. 6s	Aug.	1, 1924	6.20

### PREFERRED STOCKS

Firestone Tire & Rubber Co. (par \$100) 7%.	Dividend Payable	Quar. Feb. 15	6.95
Graton & Knight Manufacturing Co. (par \$100) 7%.	Quar. Feb. 15	6.95	
Timken-Detroit Axle Co. (par \$100) 7%.	Quar. Mar. 1	6.95	

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## THE ANNALIST

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Vol. 15, No. 364

NEW YORK, MONDAY, JANUARY 5, 1920

Ten Cents

## Bankers Foresee Continuing Era of Prosperity in America

Though Many Serious Problems Still Remain Unsolved, Financial Leaders Throughout the Country, Looking Out Over Our Widened World of Trade on the Threshold of the New Year, Take a Generally Optimistic View of Conditions in the United States

WHILE many serious economic problems arising from the war still remain to be solved the prospect for continued industrial and financial prosperity in the United States during the coming year appear to be bright.

Leading bankers throughout the country, in response to a request from THE ANNALIST, generally express an optimistic view of the situation, although all agree that the maintenance of our commercial supremacy in 1920 depends upon the extension of long-time credit to Europe, or the further financing of the foreign nations that are struggling to re-establish themselves on a sound economic basis.

The world has widened for the American business man who, before the war, found it necessary only to consider the situation, at home and abroad, as it affected the specific market for the goods in which he dealt. In looking out over the field for 1920 he has many other problems to consider—the future of the railroads, the merchant marine, foreign exchange, the labor situation, and the political situation in the countries with which he wishes to trade.

Previous to the war the United States occupied a position commercially independent of the nations of Europe. Today the future of America is linked financially and commercially with Europe. In the past, American merchants dabbled a bit in overseas trade. Today they face the problem of maintaining a foreign trade that has grown since 1914 to more than \$7,000,000,000.

The year just passed has been one of great prosperity in America. For the first ten months our commercial record showed a favorable trade balance of more than \$3,000,000,000. As to the future, as expressed by a Boston banker: "Selfish consideration for our own future, as well as the promptings of humanity, make it obligatory upon us to assist Europe toward complete recovery. We cannot hope to escape the effects of any disaster which might result from our neglect."

On the capability of the American people to produce more and save more depends the hope for a speedy return to normal conditions, it is declared. Produce and save is the keynote of the situation.

**JAMES S. ALEXANDER, President, National Bank of Commerce in New York:**

THE business outlook for 1920 can be discussed best in terms of the special problems presented. These problems will tend to lead the American business man into wider fields of business thought than have required his attention in past years. Therefore a discussion of them may be helpful, although any attempt at prophecy would be even more vain than in normal times.

It may be fairly said that, at the outset of a normal pre-war year, it was sufficient for a man engaged in domestic business to give consideration to conditions in his own trade, to the situation in the specific market for goods in which he dealt, and to the general state of business in America. The American business man engaged in foreign trade would have to go further afield for some of the materials for his judgment. Generally speak-

ing, in addition to the foregoing, his main attention would be directed toward conditions in those countries in which he sought to sell or to buy his goods.

Business men of both groups, therefore, needed only to consider—except in comparatively rare circumstances—what may be called the ordinary hazards of business as applied to their line.

For the year 1920 the American business man, whether he is engaged in domestic or foreign commerce, must also give definite consideration to a number of special problems. Some of them are of national scope, others of a worldwide significance that ordinarily would not exist or would have a remote bearing on his individual business. Among them may be mentioned the following:

- 1—The disposition of the nation's railroad systems.
- 2—The future of America's war-built mercantile marine.
- 3—The Peace Treaty.
- 4—Income and profits taxes.
- 5—The element of radicalism in the labor situation.
- 6—The question of the foreign exchanges, involving the relation of imports and exports and the depreciation of foreign currencies.
- 7—The question of financing Europe's purchases in America on a long-time basis.
- 8—Political conditions in the countries of Europe.

This list does not include, as a special item, the approach of our own Presidential election, since the 1920 campaign will differ from previous ones chiefly in so far as some of the above mentioned questions may be reflected in the issues raised politically.

## BUSINESS ESSENTIALS

As to the first item mentioned above: The status and administration of the national transportation systems, always taken for granted, have become one of the great business problems of the day. Efficient railroad service and rates at levels that will promote trade are essentials for business. The prospect in this regard is a question for every business man to consider both in direct application to his own special field and in respect to the general situation. It is obvious that the way the national railroad system functions may well be a determining factor in our national prosperity. The disposition of America's war-built marine also presents a special problem. Shipping has become of greater relative importance in our national economy since our foreign trade has become much greater than formerly.

The solution of these transportation problems, as well as of the Peace Treaty, and whatever adjustment may be necessary in income and profits taxes, require Governmental action and are not directly in the hands of business. In other words, they cannot be worked out through purely economic processes.

The labor situation, however, which is apparently at this time becoming less menacing, is neither purely a Governmental matter nor one strictly for business alone. The extent of strike movements has come to affect public necessities. Therefore, this phase of the problem must be worked out by the combined efforts of all elements in our national life. The final settlement, of course, must rest upon a sound basis of agreement between capital and labor. In so far as Government activity tends to promote this agreement, with due consideration of the rights and welfare of the public, that

action will be a constructive contribution to the problem.

The matter of foreign exchange and of extending long-time credits to Europe are more strictly business problems. They are really different phases of the same subject, that is, the extraordinary state of our foreign commerce, particularly in respect to Europe. This has become a factor of first importance both to men engaged in foreign trade and to those active in domestic business. Our export trade has grown materially, and many lines of business have been expanded beyond ordinary prospective domestic needs to meet increased foreign demands. Our own domestic questions of supply and prices are closely interrelated in many ways with the course of existing and prospective foreign business.

## LONG-TIME CREDITS

The course of the foreign exchanges no longer belongs merely to the realm of technical international banking. Depreciated and widely fluctuating exchanges interfere seriously with the conduct of the nation's foreign commerce. It is generally recognized that the two chief factors in the depreciation of European exchanges are the abnormally large balances of trade in favor of the United States and the internal depreciation of the foreign currencies.

At present the ratio of our exports to our imports does not give evidence of reciprocal and mutually beneficial international business intercourse. Sound international business is one in which there is an approximate equilibrium in the interchange of goods and services. Depreciated foreign exchange reflects a lack of equilibrium which cannot be restored until Europe recovers her own productivity of goods both for her own consumption and for export purposes. As to the internal depreciation of foreign currencies: This has been brought about by great issues of paper money and the reduction of the gold basis.

The question as to what can correct conditions in exchange rates may be answered in general terms without any attempt at prophecy. The restoration of the gold standard in Europe and the return of approximate equilibrium in our trade with Europe are the chief factors tending toward correction. Only when these conditions return will our foreign trade be upon a stable basis. Stability is an essential of sound commerce, and therefore developments in connection with foreign exchange during the year can properly be classed as important to American business men.

Closely connected with the foregoing is the question of financing Europe's purchases in America on a long-time credit basis. Europe cannot continue to buy in this country on a cash basis, or by means of ordinary commercial credit arrangements because of her impaired productivity, which has resulted in heavy trade balances against her. We are, therefore, faced with the alternative of providing Europe with the means of making purchases on a long-time credit basis or of seeing severe curtailments in our European trade.

## UNUSUAL FACTORS

The reaction which this latter alternative, occurring suddenly, would produce is obvious. It is a factor to be given the most serious consideration by all American business men. This does not mean merely the exporter whose foreign market would be directly affected. Domestic business would also feel the result of the backing up of a large surplus of goods intended for foreign trade that did not materialize. These goods, of course,

would fall back into the domestic market and exert an influence upon domestic trade. On the other hand, if credits for Europe's purchases are provided, the working out of equilibrium in our foreign trade should come along on orderly and gradual lines, and American business should be enabled to readjust itself without shock to conditions that would arise as a result.

Finally, political conditions in foreign countries are deemed to constitute matter for consideration by American business for reasons intimately associated with the above factors. Only by strong Governments abroad can economic stability abroad be maintained or restored. Again, in some of the European countries there is the menace of Bolshevism that only strong Governments can meet. Weak Governments might result in a failure to return to national productivity and a resulting failure to correct the foreign trade situation. This would make impossible the return of stable commercial conditions.

From the foregoing it will be seen how closely bound up with our own business problems have the business and governmental problems of Europe become. They are the unusual factors that confront the American business man for 1920, requiring careful thought on his part and appropriate preparation. The year 1919 has been one of great activity. The continuance of business progress may reasonably be expected for 1920, provided the basic problems in the situation are recognized with breadth of vision and foresight, and met with soundness of judgment.

*ALFRED L. AIKEN, President of the National Shawmut Bank of Boston:*

**I**N the last twelve months since the armistice was signed, theorizing and prediction as to the course of reconstruction have been swept aside by actual facts. Our knowledge of the suffering and destitution of millions of people throughout Europe is definite; so, too, is our appreciation of the fact that disaster to Europe means danger to ourselves. In the years previous to the war, we were beginning to realize the value of foreign trade. Today we are facing the problem of holding a volume of foreign trade which has increased \$7,000,000,000 since 1914. The world is clamoring for our food, clothing and raw materials, and we must determine how much, and upon what terms, we can safely sell our merchandise to buyers, some of whom are driven by necessity to accept any terms, and whose currency is steadily declining in purchasing power as measured by the United States dollar.

Considerations of humanity demand that we exert ourselves to the utmost in aiding the nations of Europe in their efforts toward becoming once more self-sustaining. The formula "work, produce and save," is frequently offered as the solution of Europe's reconstruction problem. France, Italy, Belgium, Poland and other nations are anxious to follow that advice, but they cannot work without food; neither can they produce without raw materials. That our own future is certain to be affected by our attitude toward Europe during the next few months, emphasizes the danger which may result from permitting matters to drift in the hope that eventually they will right themselves.

While we know from actual observation and study that conditions in Europe are serious, they should not be regarded as hopeless. The most alarming reports may be discounted, perhaps, in view of the partial resumption of industry in those countries which suffered the greatest material damage during the war. Regardless of our feelings toward Germany for her guilt in bringing disaster upon the world, we cannot now leave her out of our calculations. As one of the great producing nations she formerly contributed \$5,000,000,000 to the world's trade. Her producing power would be a factor in restoring normal conditions. Wholly apart from that interest in her recovery, France and Italy have based a considerable portion of their reconstruction programs upon Germany's payment of war indemnities.

#### NEEDS OF EUROPE

As yet no satisfactory plan has been evolved which will enable us to give to Europe the full amount of assistance she needs without jeopardizing our own position. The problems of exchange, high prices and credit inflation in this country are so interwoven with the enormous burden of interest upon Europe's war debt of \$170,000,000,000, that attempting to aid Europe by half-way measures, through additional Government loans, or by extending other credits, may bring about no more than a respite from the danger of a violent readjustment. What Europe wants is a chance to work off her obligations by selling her products in the markets of the world. In no other way can she escape from her present position.

There is no discounting the fact that selfish consideration for our own future as well as the

promptings of humanity make it obligatory upon us to assist Europe toward complete recovery. We cannot hope to escape the effects of any disaster which might result from our neglect. There is no shortage of resources so far as our ability to finance the nations of Europe is concerned, and they have ample security to offer in the way of natural resources.

Although her resources are far from being as great as ours, Great Britain is already assuming a large part of this burden. A recent estimate of the foreign trade of Great Britain during the last year sets it as high as \$12,000,000,000, or greater than our own record trade. That the larger part, by far, of that trade is made up of imports is to some extent responsible for the position of sterling exchange; it also furnishes evidence of confidence in Great Britain's stability. We have no doubt as to her stability, nor any disinclination to meet her requests for financial co-operation. Allowing Great Britain to assume the obligation of extending credits to this or that European nation does not represent advantage to us if she in turn reborrows from us. In pursuing such a policy, we would be building up business from which we could expect to derive but little in the way of permanent benefit. It is during this period of readjustment that we must seek to lay the foundation for a permanent foreign trade.

The existing situation calls for the most complete and thoroughly organized co-operation between Government, bankers, and manufacturers. The absorption of foreign securities will unquestionably aid in relieving the situation in Europe in a practical manner. Up to date, however, there appears little evidence of a desire on the part of the public to co-operate in this way. There is a tendency to attribute this apathy to doubt growing out of the action of France and Great Britain in passing the interest payment upon our war loans to them. Whatever the cause, there may be reason for expecting an improvement in this direction following the completion of plans for listing foreign securities on our stock exchanges. The present disparity of exchange offers opportunities for the investment of American capital in the purchase and operation of industrial plants. Notwithstanding the possibilities of State confiscation and high taxes, manufacturers and general investors in Great Britain and other countries are already taking advantage of this opportunity, and in so doing are not only assisting in the work of rehabilitation, but are establishing permanent and highly profitable trade bases.

#### BUSINESS EXPANSION

In spite of serious handicaps in the way of labor difficulties and shortages of certain raw materials, the industrial and commercial record of the last year has been one of general prosperity for the people of the United States. For the first ten months of 1919 our exports of merchandise totaled \$6,500,000,000, resulting in a trade balance of \$3,328,000,000, while estimates of our total foreign trade for the year approximate \$11,000,000,000. An increase of more than \$3,000,000,000 in total bank clearings in the principal centres of the country, during the first ten months of last year, as compared with an increase of less than \$7,000,000,000 for the corresponding period in 1918, furnishes a measure of the general expansion of business during the last year.

Government financing, inflation and high prices are, of course, reflected in that increase. Of these disturbing factors, Government financing will be greatly reduced for the next year, and the effect of high prices may be expected to bring about some reduction in the amount of inflation. Our own situation, no less than that of Europe, demands increased production and a return to normal consumption, as the only safe and practical method of reducing prices. High prices represent a powerful spur to production through attracting competition; while their ultimate effect, even without the aid of competition, is to check extravagant consumption.

World production is today far from equal to demand. Buying, since the armistice, has depleted stocks, and the task of replenishment has been rendered more difficult by the raw material situation and by the slowing down of productive effort following the relaxation of war tension. Some encouragement is to be derived from the fact that production here in the United States appears to be increasing; and that Europe, in spite of every handicap, is getting her industrial equipment into operation. Should world production gain any considerable headway during the next few months, the effect should be reflected in an improvement of the situation as regards prices, exchange and inflation. We would then begin to approach normal conditions because of the lessened disparity between the intangible accretion of wealth resulting from overexpansion and material wealth represented by actual goods.

Financing our exports to Europe, through Government loans, the creation of credits against Government securities, and Government borrowing from banks, have no doubt been important factors in producing high prices and inflation. It is not only a measure of sound business, but of patriotism as well that bankers should assist in removing these causes. The end of war financing should make it possible to take practical measures for checking such inflation as resulted from the demands of war.

Taxation by all Government divisions will doubtless continue to be a factor in high prices. Increases in State and municipal budgets are to be expected as a natural result of supplying demands for improvements neglected during the past four years. The budget of New York State for 1920 shows an increase of more than \$45,000,000 over last year. Estimates of the financial requirement of the Federal Government for the next eighteen months are as high as \$9,000,000,000; the budget for the year ending June 30, 1921, calling for about \$5,500,000,000. With such a situation to be met, there appears little likelihood of any lessening of the burden of taxation.

While appeals from European nations are urgent, their people are facing the difficult tasks involved in reconstruction with courage and intelligence. The visit of the Allied Trade Commissions last month did much to clarify our view of the general situation in Europe. The recently formed National Committee of American Bankers represents practical preparation for finding a sound basis upon which we may assist in financing the needs of Europe for the coming year, and at the same time care for domestic demands for capital and credit.

Should the international commission, which is now giving consideration to the questions of interest payment and extension of time on our loans to the allied Governments, be successful in finding a satisfactory basis for readjustment, the depressing effect of doubt in one important particular may be removed.

Although the problems confronting business on the beginning of the next year are many and serious, there is no more reason now for being unduly pessimistic than there was warrant for the optimism so frequently expressed two years ago.

*JOHN G. LONSDALE, President of the National Bank of Commerce, St. Louis:*

**Y**OU can lead a man to opportunity, but he will follow his own inclinations after that—and likewise a nation.

At the beginning of 1919, it was admitted on all sides that we of the United States, in common with the remainder of the world, faced troublesome problems; but, on the other hand, we could perceive boundless opportunity: We had but to work and produce. At the close of 1919, what do we see in retrospect: A year of strikes, debates, fabulous prices, extravagance, and social unrest. It has been as if a fevered patient had doused himself with spiced wine.

Still, measured in terms of dollars, our increase of wealth has been prodigious and our exports staggering. There comes the delusion; for, measured in terms of goods, our production has fallen far short of the opportunities and needs of the period. If it were really feasible, as many seem to believe, to abolish natural laws by fiat, then we might decree that the law of reaction should never operate to mar the record of 1919. But this cannot be done. Some time, soon or late, we are to have an era of receding prices; and such an era, whether the price recession be fast or slow, is going to revive the lost art of looking facts in the face. Many people, who think differently now, will then discover that wealth is accumulated by an increase of goods, and not by an increase of dollars—expressed valuation of goods. There will simultaneously be again brought to light the ancient theory that man must earn his living by the sweat of his brow.

Here are some of the economic fallacies which, more or less generally accepted, have made 1919 such a glorious year—considered of itself and for ourselves, without regard for the future, or for Europe where individuals and nations face a situation that is inexorably hard.

Let us consider our exports first: The monthly total, dollar-expressed, has been immense, reaching in June, the peak month, a figure in excess of \$900,000,000. But our export financing has been faulty and short-sighted, as evidenced by the recent debacle in foreign exchange values. The same financial principles apply to export trade as to war costs, namely: Commercial banks should fill their portfolios with only so much of the paper thus created as will be taken care of in a comparatively short period. Long-time war bonds, for the most part, had to be purchased from the cur-

Continued on Page 75

# No New Loans; Lower Taxes, Treasury's New Year Greetings

**"Danger Mark" in National Financing Has Passed, Officials Believe, and Paying of War Debt Is Figured Possible Even With Slightly Lessened Imposts—Full Faith in Solvency of Borrowing Governments—Extravagance Must Be Barred**

From The Annalist's Washington Correspondent

WASHINGTON, Jan. 3.—One of the most cheering New Year's messages coming from the nation's capital is contained in assurances given by officials of the Treasury Department that, unless unforeseen difficulties arise, such as an orgy of extravagance on the part of Congress, the "danger mark" in national financing has been passed and that, while relatively heavy taxes must be imposed for some years to come, the probability of anything approaching a disaster has been averted.

The hopeful and wholly optimistic note contained in the annual report of Carter Glass, Secretary of the Treasury, it is stated, is founded on sincere conviction and not put forward in spirit merely reassuring the country, when the facts at hand made the situation appear gloomy and uncertain.

The patriotic co-operation of banking and other financial institutions in extending support to the Government in meeting its obligations, despite the fact that the enthusiasm born of the war was not to be expected at this time, has been a large factor in contributing to the present situation.

#### NO NEW LOAN

As the situation shapes up now, there will be no need for another popular loan campaign—a course against which Secretary Glass has taken a firm stand since the announcement of the Victory Liberty Loan—and no increase in taxation over the schedule which has been provided by Congress.

It is hoped that the Government, within the next few years, possibly by 1922 or 1923, will be brought to a basis where ordinary expenditures will not greatly exceed \$2,000,000,000 a year. In addition to this amount, however, must be provided approximately \$1,300,000,000 as the annual contribution of the cumulative sinking fund to pay off maturing bonds and notes of the Liberty loans and Victory loan, provision for which has been made by

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We always keep a large supply of foreign banknotes and currency on hand. We sell Marks, Dinars, Kronen, (Jugo, Czecho, Austrian) for future delivery.

#### United States Public Debt

Nov. 30, 1919.

##### BONDS.

Consols of '30.	\$599,724,050.00
Loan of 1925.	118,489,900.00
Panamas of	
1916-36 ..	48,954,180.00
Do 1918-38..	25,947,400.00
Do 1961....	50,000,000.00
Conversion bds	28,894,500.00
Postal Sav. bds	11,453,100.00
	\$883,463,130.00
1st Lib. Loan.	\$1,964,321,480.00
2d Lib. Loan.	3,436,487,003.00
3d Lib. Loan.	3,825,980,805.00
4th Lib. Loan.	6,593,909,873.00
	15,820,699,161.00

Total bonds.....\$16,704,162,291.00

##### NOTES.

Victory Liberty Loan.....\$4,493,294,565.47

##### TREASURY CERTIFICATES

Loan and tax.	\$3,464,171,500.00
Pittman act..	258,275,000.00
Special issues.	56,926,300.37

\$3,779,372,800.37

##### War Savings Certificates

(net cash receipts).....	903,781,655.38
Old debt on which interest has ceased .....	2,011,260.26

Total interest-bearing debt.....\$25,882,622,572.48

Non-interest-bearing debt... 233,429,379.41

Total gross debt.....\$26,116,051,951.89

The following facts should be taken into consideration in regard to the public debt as of Nov. 30, 1919:

Total gross debt includes debt bearing no interest, debt on which interest has ceased and interest-bearing debt, before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments. The amount of \$9,416,371,888.55 had been expended up to Nov. 30, 1919, in this and preceding fiscal years for purchase of obligations of foreign Governments, and \$69,321,007.99 of such obligations have been repaid.

Congress, and to meet interest charges on public debt. This means at least a \$3,130,000,000 Government, and probably \$3,500,000,000 more nearly represents the figure which will be reached. It is

ing off the principal of the war debt within that time is retained.

Before the war the Governmental expenditures had reached the \$1,000,000,000 mark, but it is not expected that, even without taking into consideration the payment of war costs, the annual expense of running the Government can again be brought down to that figure.

#### FAITH IN ALLIED GOVERNMENTS

The Treasury Department is satisfied that the loans to the Government on Liberty Bonds and the short-term Victory Liberty Loan Notes can be paid off within not more than twenty-five years out of the cumulative sinking fund which will be established with the beginning of the next fiscal year, on July 1, 1920. Into this sinking fund will go for the fiscal year beginning July 1 next, and for each fiscal year thereafter until the debt is discharged, an amount equal to the sum of (1) 2½ per cent. of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and the notes purchased, redeemed or paid out of the sinking fund during such year or in previous years. Of this program Secretary Glass says:

"It is calculated that the operation of the cumulative sinking fund provision will retire the funded war debt of the United States in the neighborhood of twenty-five years, except with respect to an amount equal to the loans to foreign Governments outstanding on July 1, 1920. The retirement of the latter is provided for by authority to apply repayments of foreign obligations to the retirement of United States obligations, and as foreign obligations are paid a corresponding amount of United States obligations may be redeemed or purchased, and canceled and retired."

From this it is shown that the Treasury Department is satisfied that all, or practically all, of the foreign loans, which aggregate nearly \$10,000,000,000 at this time, will eventually be repaid. That is exactly a fact, even where the \$187,000,000 loaned to Russia—one of the smaller items in the list—is concerned. For the present, arrangements have been made for foreign Governments to fund the interest on the loans for a period of three years, pending reconstruction of their finances, but the Treasury Department is convinced that the finances of the foreign nations are sound and that the United States will obtain dollar for dollar on its loans. A complete list of the loans for foreign Governments, as they stand today, is here presented:

#### Loans to Foreign Governments

	Credits Established.	Cash Advanced.	Against Credits.	Balances Under Established Credits.
Belgium .....	\$269,150,000.00	\$264,450,000.00	.....	\$4,700,000.00
Belgium .....	69,370,000.00	69,370,000.00	.....	.....
Belgium .....	2,475,000.00	*2,475,000.00	.....	.....
Belgium .....	2,450,000.00	2,450,000.00	.....	.....
Cuba .....	10,000,000.00	10,000,000.00	.....	.....
Czechoslovakia .....	55,329,041.10	54,324,041.10	.....	1,005,000.00
France .....	2,695,496,977.24	2,645,000,000.00	.....	50,496,977.24
France .....	200,000,000.00	100,000,000.00	\$100,000,000.00	.....
France .....	152,477,800.00	152,477,800.00	.....	.....
Great Britain .....	3,945,000,000.00	3,945,000,000.00	.....	.....
Great Britain .....	332,000,000.00	332,000,000.00	.....	.....
Greece .....	48,236,629.05	5,000,000.00	43,236,629.05	.....
Italy .....	1,540,163,041.00	1,539,746,927.00	.....	416,114.00
Italy .....	56,175,945.99	56,175,945.99	.....	.....
Italy .....	25,000,000.00	25,000,000.00	.....	.....
Liberia .....	5,000,000.00	26,000.00	.....	4,974,000.00
Rumania .....	25,000,000.00	25,000,000.00	.....	.....
Russia .....	137,729,750.00	137,729,750.00	.....	.....
Russia .....	50,000,000.00	50,000,000.00	.....	.....
Serbia .....	26,780,465.56	26,780,465.56	.....	.....
	89,647,834,649.94	\$9,443,005,929.65	\$143,236,629.05	\$61,592,091.24

\*\$10,000 of this amount repaid by the Belgian Government.

†\$57,164,007.99 of this amount repaid by the British Government.

‡\$12,147,000 of this amount repaid by the French Government.

extremely doubtful if the Government is run for less than \$3,000,000,000 during any year for the next quarter of a century, if the program of pay-

As to maturing obligations, the Treasury Department had this to say on Dec. 30:

"The Treasury is offering today an issue of

18 per cent. tax certificates dated Jan. 2, 1920, and maturing Dec. 15, 1920. The success of this issue should assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid the necessity for great refunding operations by spreading maturities and meeting them so far as may be out of tax receipts.

"The total amount of loan certificates, which on Nov. 24 had been reduced to \$1,634,671,500, has been further reduced by purchase, exchange and optional redemption by \$236,703,500 net, and on Dec. 24 was as follows:

Series A, due Jan. 2, 1920	\$348,446,000
Series B, due Jan. 15, 1920	451,844,500
Series C, due Feb. 2, 1920	493,153,500
Series D, due Feb. 16, 1920	104,524,000
Total	\$1,397,968,000

"Of the \$1,397,968,000 loan certificates thus remaining, about one-half have already been provided for, and the success of the issue of tax certificates now offered should provide for the retirement of the balance of the loan certificates, and render the issue of any further certificates in January unnecessary, while leaving an important part of the tax payment due March 15, 1920, available for current purposes.

The total amount of tax certificates outstanding Dec. 24, 1919, was approximately as follows:	
Series T-8, T-9, and TM-5, due	
March 15, 1920	\$550,366,000
Series T-J, due June 15, 1920	728,130,000
Series T-10, due Sept. 15, 1920	657,469,000
Total	\$1,935,965,000

"On account of the income and profits tax installment paid in this month of December, the operations of the month produced a net current surplus, excluding transactions in the principal of the public debt of \$659,080,315.06 for the portion of the month ended Dec. 24, 1919, on the basis of the Treasury daily statement."

## Canada Confidently Faces Her Big Financial Problems of 1920

**Minister of the Interior, Reviewing the Accomplishments of the Past Year and Looking Into the Future, Finds the Country Has Come Through the War Period With Finances Sound and Industrial Activity Sustained**

By ARTHUR MEIGHEN,  
Minister of the Interior.

OTTAWA, Jan. 3, 1920.

CANADA enters 1920 with confidence. In these troublous times it is almost impossible to say what lies ahead; but the experience gained by difficulties surmounted in the past inspires confidence respecting the future, difficult as its real nature may be to discern. It is such a confidence that Canada now possesses, for she realizes that however uncertain the path ahead may be, it cannot be beset by more dangers than she has successfully passed through during the last five years. This comforting assurance is the greater because Canada, in spite of her inexperience, overcame the perils of the war period. Determination saw her through. To her new task she brings this quality linked to the invaluable asset of knowledge gained through experience.

For the Dominion the general outlook is good because the people of Canada are assuming a well-balanced attitude toward the problems of the reconstruction period. After all, this is one of the factors of very great importance. It is to be noted that in Europe those nations whose people got soonest to work are recovering most rapidly from the effects of the war. Belgium is a good example. In spite of the difficulties of a demoralized exchange; in spite of those resulting from the scarcity of raw materials, she is recovering rapidly because her people are working. This is the encouraging feature of the Canadian situation. During the war Canada, in a financial and industrial sense, got on her feet in a way that she never did before and her people are determined that she shall stay there. This is encouraging to men of affairs, to those in posts of responsibility—to all who have a stake, large or small, and patriotic concern in this great Dominion.

The future looks bright for the further reason that the experience of the last thirteen months has amply demonstrated that the foundations of the industrial and financial life of Canada are sound, broad, and deeply laid. While representative Canadians had long held this to be true, still some time had to pass before it could confidently be declared that the industrial activity exhibited during the war period was of a permanent, rather than of a transient, nature. When the armistice was signed apprehension was expressed by even the best informed of business men. They admitted that during the war the Dominion had done wonderful things in industry; but the fighting being over, they looked for a collapse. It has not come; and, while it would be rash to make predictions, still, as time goes on, the probability of serious reaction seems to grow more remote. Today Canada is busier than she ever was before. A hungry world is calling for her agricultural products. Other countries want her manufactures, and so great is the home demand that it is a question as to how far Canadian industries can take advantage of the opportunities for trade abroad.

### CONFIDENT OF THE FUTURE

Canada is confident because of the realization that within her vast territories she has a rich storehouse of raw materials that are in world demand. Before the war this opinion used to be accepted in a general way by well informed Canadians; but the war, which rendered imperative the taking stock of our natural resources, has driven home an appreciation of the worth of these assets in a way hitherto unthought of. If, indeed, Canadians had any doubts on this point such surely

would by this time have been dispelled by the pronounced assurances of strangers everywhere that we really have a country of great potential wealth.

Our own people established the Dominion's financial reputation by becoming themselves the nation's largest creditors. They now take added courage from the example of those from other countries that are investing heavily in Canada. In this respect the action of Americans is most noteworthy. It is estimated that at the outbreak of war they had \$600,000,000 of capital in the Dominion, which had gone into governmental and municipal securities, into industries, mining and timber lands and farms. During the war the interest of the investing public of the United States was so stimulated that at the end of 1918 it was estimated that American investments had doubled, and this in less than five years. The figure then stood at \$1,300,000,000. During 1919 the American capitalist gave evidence of even greater confidence. It is stated on good authority that his investments during the present year reached no less a sum than

\$225,000,000. This is quite believable when it is remembered that a Dominion loan for \$75,000,000 was floated in the United States and that Americans subscribed about \$40,000,000 to the last Victory Loan, as compared with \$25,000,000 the year before. If further testimony of this character were desired it could be found in the eagerness with which Americans are buying farm lands in Western Canada, acquiring mineral rights, becoming owners of pulp and paper enterprises and locating branch factories in this country generally.

The confidence of Canadians in the future grows stronger as they behold the eager throngs of American settlers streaming into the Dominion. In the past many hundreds of thousands have come; but the tide of immigration slackened as the war went on. However, in 1919 a heavy inflow started again, no less than 47,000 settlers from the United States having entered Canada during the first ten months of the year. This was an increase of 110 per cent. over the figures for 1918. As Americans are justly very proud of their country they certainly must think well of their

## ONE LOOK BACKWARD— THEN EYES TO THE FRONT

AT this season of the year it is well for men to pause in their progress and gaze back down the road, thus judging how far they have come before turning to the road ahead and planning the future miles.

Down a vista of 64 years The National Park Bank looks to the start of its journey. We have traveled with friends—our customers—all the way, and together we have participated in prosperity; their successes have helped us and ours have helped them.

AHEAD lie other miles—stones and fields of opportunity. The strength and experience we have gained in our journey are at the disposal of those who require our services.

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prospects in Canada when they come in such large numbers and come to stay.

In national finance Canada undoubtedly is carrying a heavy load, but from present indications she is doing so without serious difficulty, and the conviction is that she is quite able for the task. Critics are staggered by the fact that during the last five years the people of the Dominion, who were among the heaviest borrowers on earth, never having before 1914 absorbed a larger national domestic loan than \$5,000,000, should have taken \$2,100,000,000 worth of war bonds. This has been done without subscriptions from the banks. In all, six domestic war loans have been floated, to the first three of which the banks subscribed more than \$200,000,000; but, as there was no need to take their money, they did not even apply for a part of the last three loans. Notwithstanding that the allotments to these loans amounted to \$260 per capita, still, at the end of 1919, the deposits in Canadian banking institutions amounted to nearly \$300 per capita. This is a tangible and striking proof of solvency.

The soundness of the Canadian banking system, to which Governor W. G. P. Harding of the Federal Reserve Board recently paid tribute, is another factor that inspires confidence. Not only did the Canadian banks carry private business safely through the war period, but they also made huge advances to the Dominion and British Governments. At the present time their credits to the United Kingdom amount to \$200,000,000. Relieved of the responsibilities of the war period, these institutions are now able to place their resources behind private business to the fullest extent that may be required. In addition, their call loans in the United States usually range from \$125,000,000 to \$150,000,000. As an indication of how the banks are rooting themselves in the soil of Canadian business life it may be said that since the signing of the armistice they have increased the number of their branches by 25 per cent. They are also reaching out strongly to other lands, extensive connections having been formed by several of them abroad during the last year.

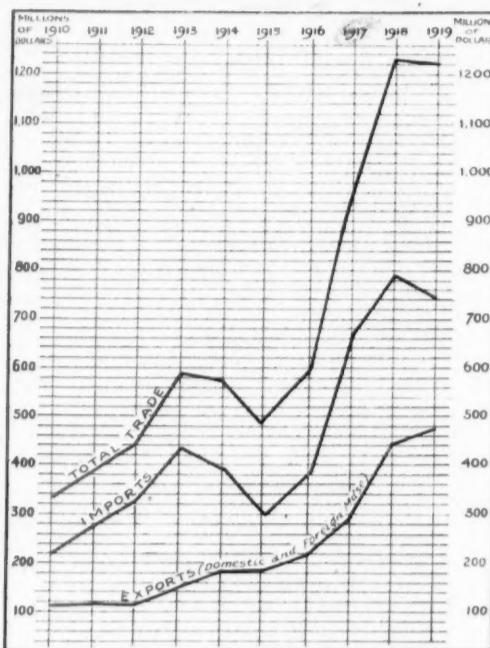
#### INFLOW OF CAPITAL

The financial outlook is, of course, dependent on the maintenance of a large volume of external trade. In this respect the Dominion has done so well during the last year that much confidence is expressed in her ability to hold her own during 1920. At the opening of 1919 it was feared that with the cancellation of orders for munitions and other war supplies—the Imperial Munitions Board had \$500,000,000 worth of business in sight when the armistice was signed—a decided setback would be experienced. This, however, did not materialize.

#### Trade Between Canada and the United States, 1910 to 1919, Inclusive.

	Exports.	Imports.	Total Trade.
*1910	\$110,614,327	\$217,502,415	\$328,116,742
1911	112,208,676	274,844,858	387,053,534
1912	112,956,295	330,428,502	443,384,797
1913	150,961,675	435,769,050	586,730,225
1914	176,948,299	395,565,328	572,513,627
1915	186,342,856	296,632,486	482,975,342
1916	216,669,262	370,496,574	587,165,836
1917	290,578,773	664,219,653	954,798,426
1918	441,390,920	791,906,125	1,233,297,045
1919	477,745,659	746,937,509	1,224,683,168

\*Fiscal years ended March 31.



Canada lost heavily in some lines of trade, but made up for much of it in others. For example, in 1919 her exports of cartridges and breadstuffs alone fell off to the extent of \$430,000,000, and other items probably brought the total loss in exports occasioned by the war up to \$575,000,000. But of this amount \$200,000,000 was made up for by increases in other lines. The nature of the exports in which increases were shown last year gives assurance that they will hold their own. There was a stronger demand for the products of

the farm, for lumber, for pulp and paper made from wood pulp. For the latter in particular increasing resort must be made to Canada, so that a growing export trade in this product is inevitable.

Trade prospects for the year are good. Already most industries have all the business they can handle. Owing to the adverse rate of exchange it is possible that exports to some countries in Europe may suffer, but this really will depend on the extent to which they need the products of the Dominion. While Canada may thus experience loss of trade overseas, still, on the total of her trade with all the world the loss is unlikely to be very disconcerting. The causes that may operate to check exports to Great Britain will operate to increase exports to the United States. And, indeed, this has been taking place during the last year. Exports to the south have increased, not as rapidly as could have been desired, but the movement has been in the right direction, and the indications are that it will be quickened.

In the department of internal trade the Dominion seems to be on the eve of another period of rapid development made possible by the rapid inflow of population and capital both from the United States and Great Britain. It is estimated that 105,000 settlers entered the Dominion from all countries during 1919, and it is confidently expected that the number this year will be much larger. While the adverse rate of exchange continues the incoming of British capital will probably be retarded; but that from the United States will undoubtedly continue at its present high level. There are strong indications that trade with the South American countries, the West Indies, Australia, South Africa, and New Zealand will show gratifying increases. The opening by the Canadian Merchant Marine of direct steamship services with some of these countries is unquestionably doing much to promote trade.

During 1920 Canada may have to raise large sums of money for ordinary and capital expenditure. At the present it is impossible to say what the total may be, but sufficient is known to give one a good idea of what is ahead. Already the annual interest payment on the national debt is \$105,000,000, and with more than \$600,000,000 added to the debt through the last Victory Loan and the disbursement following thereon, this will mean a total interest charge of nearly \$140,000,000. Then there will be about \$35,000,000 for pensions. These two amounts are met out of current revenue. Other ordinary expenditures will at least amount to \$125,000,000. Coming to capital expenditure, the work of soldiers' and civil re-establishment will probably require \$35,000,000. Advances on account of the

Continued on Page 73

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# Great Britain Enters New Year with Huge National Debt

**Liabilities Estimated at Ten Times What They Were in 1914—Nation Has Succeeded in Establishing a Financial Equilibrium Between Government Expenditures and Revenue Through Drastic Taxation, and No Increase in Debt Is Looked For in the Coming Year**

Special Correspondence of *The Annalist*

LONDON, Dec. 23, 1919.

THE approach of New Year's Day is habitually regarded by the Britisher as a time to think over those good resolutions which it is his habit to make and break. But before going through that process, he likes, sensible man, to stand aside and consider his position. This is what England, as a nation, is doing just now, and perhaps the thoughts that come into the mind of an observer of England's economic condition now and prospects for 1920 may not be without interest to America.

Such an observer will naturally devote his attention first to the financial condition of the Government. He cannot help it, for throughout 1919 an unusual, if not excessive, amount of public attention has been given to this subject by the general public. Britain's problem in this respect is not much different, no doubt, from that of other nations that took part in the war. She finds herself with a national debt roughly ten times what it was in 1914, and a legacy of bureaucrats trained to expect indefinitely large supplies of money for their schemes. Seventy-five per cent. of that money was obtained throughout the war by borrowing, and the general public is determined that there shall be no more such Government borrowing, if its continuance involves ever-rising prices and taxes. Luckily for England, taxation during the war was far more drastic than anywhere else in Europe, as a result of which the standard rate of income tax is 30 per cent., and, with the super-tax, rises above 50 per cent. in the case of larger incomes.

Thus the Government, after estimating what its expenditure will be in a "normal" year, that is the permanent debt charge, cost of pensions, defense, and cost of civil administration, arrives at a figure of about £800,000,000, which is just about the annual yield of the present taxes. That yield, it is true, includes £50,000,000 from the reduced tax on excess or war profits, and a similar amount, probably, representing anomalies on the incidence of income tax on which a Royal Commission will shortly deliver its report. It depends, too, upon a maintenance of money prices at something within 25 per cent. of their present level. But Britain has anyhow nearly established an equilibrium of Government expenditure and revenue, and is thus unlikely to be seriously troubled by the most unsettling of the many difficulties which confront those European Governments which refrained from imposing sufficiently drastic taxation during the war.

#### THE AMERICAN LABOR TROUBLES

During 1920, however, the conditions of a "normal" year will not exist, although there should be no increase in the national debt after January of that year. The Government on the one hand has still bills to meet for war contracts and the winding up of military "side-shows" in various parts of the world. On the other hand, it holds large stocks of raw materials and manufactures, accumulated against war requirements, much of which can be

and is being made available for industry and sold to the public at home and abroad.

Thus the internal financial needs of the British Government for 1920 are well covered, and its immediate requirements of cash in foreign centres have also been taken care of in advance. How, then, about those of the nation, as distinct from its Government? Before considering the external balance sheet of Britain as an industrial and trading combination, it may be worth while briefly to summarize the internal conditions in this respect.

One of the surprises of the peace to Englishmen has been the discovery that the efficiency of the Government wartime food control policy was far ahead of anything similar on the Continent, not excepting Germany. Thanks to this fact, and to the efficiency of British foreign trade, the population of these islands begins the year 1920 in a well-fed and healthy condition very different from that of most Europeans today. The acute shortage of labor, which despite dilution of skilled industry by women was so noticeable a feature of 1917 and 1918, has to some extent been remedied during 1919. The workers turned off from the Government's munition factories have been reabsorbed into productive enterprise very rapidly. Such unemployment as exists is almost entirely among ex-soldiers, and indicates in most cases merely the natural desire of these men to take advantage of the freedom given them by their discharge gratuities to choose at their leisure the jobs that seem most promising.

Although organized labor is very suspicious of Mr. George and his Government, and in spite of the strike which is only now being settled among the iron molders, fears of serious labor disputes are less than they were twelve months ago. The men's demands for the nationalization of the coal mines may be a source of trouble, but on the railroads the situation is tremendously improved by the association of the men's leaders with the new centralized management. In fact, to be perfectly frank, observers here are more frightened of labor trouble in America than in Britain. Collective bargaining has been in force here for a long time, and is generally regarded as the best way out of a difficult situation. Many of the largest and most enlightened employers of labor are on very good terms with the labor unions, and the chief trouble is that such employers, indeed all employers, have to devote to the consideration of labor problems time that would be better employed in studying methods of increasing production. But in spite of this, the collective bargaining system is accepted by all sides here, and the view is taken that America, like England fifteen to twenty years ago, has a very difficult experience to go through in regard to this.

#### FOREIGN TRADE REVIVAL

Having said this much as to purely internal matters, one may return to the question of Britain's external assets and liabilities, that is those of the nation as a whole in its trading capacity, not those of its Government. During the eleven months of 1919, for which figures of overseas trade are

available, there has been a very marked revival of foreign trade. Compared with the same eleven months of 1918, imports increased 21.5 per cent., and exports 73.3 per cent. The total volume of actual goods traded is probably less than before the war, for the money value of the trade is only 60 per cent. up compared with 1913, and prices, making all possible allowances, have risen much more than that. But the percentages given above indicate substantial recovery of actual goods compared with the last year of the war, and there are two special points which show the position in a still more favorable light. The first is the great increase in re-exports (which rose from £27,000,000 to £138,000,000 in value between 1918 and 1919) which is an indication of increased profits made out of foreigners from the entrepot trade; and the second is the steady reduction of the adverse balance of foreign trade.

This excess of imports, swollen largely by imports of raw materials to replace wartime wastage of stocks, touched £82,000,000 in January 1919, and averaged at least £50,000,000 a month for some time after that. By November it had fallen to £36,000,000, making for the eleven months an adverse balance £100,000,000 less than that for the same period of 1918. Thus, for the whole year 1919 the adverse balance will be about £650,000,000, compared with £140,000,000 before the war. On the other hand, the banking and mercantile commissions and shipping freights (plus profit on ships sold abroad) earned by Britishers from foreigners have increased enormously, and according to the estimates (necessarily rough) prepared by the Board of Trade, will have reached nearly £500,000,000 for 1919. Thus, the net increase of British indebtedness to foreign countries, on what we have called "commercial account," should be about £150,000,000 for 1919, and should be reduced to nothing as a result of working, if circumstances are at all favorable, through 1920.

#### APPEALS FOR CAPITAL

That is true, supposing the goods England sells abroad are paid for as quickly as those she buys from abroad. But consideration of the direction of British exports, coupled with knowledge of credit operations in the banking world, lead to the con-

Continued on Page 74

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# Lack of Raw Materials Retarding German Reconstruction

**But Robert Schmidt, Federal Economic Minister, Tells The Annalist That When Credits Can Be Arranged the Country Will Once More Appear in the World's Markets With a Full Line of Her Pre-War Exports**

*Special Correspondence of The Annalist*

BERLIN, Dec. 17, 1919.

THE Federal Economic Ministry is one of the most important State departments being charged with the resuscitation of commerce and industry, within the republic, and the export to foreign countries—a gigantic task when one views the ruins of the once magnificent edifice of German energy and enterprise, whose growth before the war and the revolution was one of the marvels of the world. At the head of this department stands Robert Schmidt, an able Socialist leader, who began life as a piano maker's apprentice, but later on developed great talents as a parliamentarian. His practical experience with employers and employees and his intensive studies in the wide field of economics specially fitted him for the place he now occupies.

Robert Schmidt is about 60 years of age, of middle height, with square shoulders and two keen eyes of grayish blue that sparkle from under heavy horned glasses. He speaks very fluently, and with a vivacity belying his years to a marked degree. He has his gigantic job very much at heart; he works till deep into the night; his office is constantly besieged by manufacturers, financiers, and labor delegates from all over Germany, and his time is exceedingly limited. Nevertheless he gave two full hours to discuss with THE ANNALIST correspondent the general economic and industrial situation in Germany and the outlook in the near future. He thought it best to begin with what he thought foreign countries considered as the root of all evil conditions in Germany, namely, the aversion of the laborers to work.

#### SITUATION IMPROVING

"I think," he said, "that Americans, and, in fact, all foreigners, have rather exaggerated views on that point. Doubtless we are still a long way from recovery from the consequences of the war and the political collapse following. A people who were principally employed in what we call Veredelungs-Industrie, or the improvement or finish of the products of other nations (ready-made articles) and for five years were shut off from all the rest of the productive world, naturally need considerable time to revive their industry. Nevertheless, I feel justified in saying that the German economic situation improved considerably during the latter half of the present year.

"The political fever which, during the first half year, found vent in numerous strikes, causing an enormous reduction of our production, is rapidly abating. If we now had enough coal, sufficient raw products, and if our railways were intact, German industry and commerce would rapidly increase. But we lack all that. The dearth of coal endangers the existence of our mills and works; we have no raw products because foreign countries give us no credit, and our railways are completely exhausted in consequence of overexertion during the war and the extradition of our best five thousand locomotives to France—compelled by the armistice—necessitating constant curtailments of the passenger traffic to facilitate the most pressing freight traffic. Despite all these drawbacks a

decided reawakening of what you would call "the will to work" has been noticed these last four months.

The production of coal rises rapidly, indeed our brown coal production has already reached the high-water mark of pre-war times. Upper Silesia and the Rhenish districts, too, report progress. But the effects of the strikes in the coal mines are felt much more seriously now than when they occurred, and have compelled many factories to close. Besides, we are already supplying coal to France, though we are deprived of the mines of the Saar district. The only way to increase the production of coal is to build habitations for additional workmen to be employed in the mines. We have now finished barracks for 15,000 more men, and we hope to be able to house another 15,000 within the next twelve months.

#### NO FEAR OF BANKRUPTCY

"Our industry is already preparing for increased production, and its demands on the money market are daily increasing. Many companies and corporations believe that the time has now come to extend their working facilities. I know it is suspected in foreign countries that the increase of the working capital by some of our industrial concerns only serves the purpose of securing a majority for the German stockholders against the foreign stockholders, but I also know that there are only very few such cases. The numerous demands for more capital at present can easily be explained by the fact that for a time capitalists were frightened by the political unrest following the revolution. Besides, the increase in costs and wages generally necessitates an increase of the capital of the industrial concerns that pay for them. There is no difficulty in getting more capital, proving that finance and the public are reckoning on higher gains."

"What is your explanation of the extraordinarily low rate of exchange of the German mark?"

"I think the terrible peace conditions we were forced to accept are mainly responsible. They are such a heavy burden on our already very much weakened economic conditions that foreign countries refuse to believe our assurances that we do not dream of State bankruptcy. Besides, the foreign occupation of the western borderlands has forced free trade on us. Billiards of German marks found their way through 'the hole in the west' in exchange for useless articles, or such goods that we could have made in Germany in much better qualities. Unfortunately, all efforts to induce the Entente to close that 'hole in the west' have been unavailable so far. On the other hand, exporters

of German goods request the foreign buyers to deposit the prices paid in foreign money in foreign banks, because they wish to avoid the heavy taxes Germany is compelled to exact in order to pay her obligations to the Entente. That accounts for the flight of capital. That, too, accounts for the fact that our exports—though gradually rising—do not produce sufficient profits.

"It is certainly in the interest of all those countries which expect payments from Germany to unite in neutralizing these destructive influences, but till now those countries refused to acknowledge this truth and complacently watched the destruction of German finances. But despite all difficulties there is no lack of enterprise in German industry and commerce. In reality the low rate of exchange is at the bottom of all these difficulties. We are hard at work trying to find some means of readjusting the difference between home prices and foreign prices."

"Do you believe it possible that America and Germany soon will resume commercial relations?"

#### QUESTION OF CREDIT

"It certainly is difficult to be optimistic while the present conditions prevail. Everything depends upon whether we shall be able soon to close our frontier lines and readjust our exports according to the needs of our economic conditions. If we succeed in that we are confronted by another problem—the lack of raw products. Our textile works, which form one of the most important parts of our industry, have no wool or cotton. The potash industry suffers severely from the dearth and dearness of coal. The same may be said of the building material industry. All that is necessary, however, to restore all branches of our industry to working order is the possibility of replenishing our completely depleted stores of raw products. Unfortunately we so far have not succeeded in getting the necessary credits in countries which sell raw products. We should doubtless be able to supply to America great quantities of potash, textiles, porcelain, and other articles, if the United States would meet us some little way, as they did in the food supply question. If we get raw products on credit, that country will certainly first be supplied with goods which first offers us credit."

"The present rate of exchange makes it simply impossible to pay cash down for raw products. The exchange of products between Germany and America was enormous in peace times, and of

Continued on Page 24

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# Holland's New Place Among Nations as Result of the War

**Enormous Profits Enabled Her to Expand Her Financial and Industrial Machinery to Meet the Future Demands of Peace—Banking System Largely Extended with a View to Increasing Her South American Trade**

*Special Correspondence of The Annalist*

AMSTERDAM, Dec. 17, 1919.

ALTHOUGH to a certain extent Holland has felt the influence of the world war around her frontiers, in many respects, as a neutral country, she has taken advantage of the conditions and now, seen from a financial and industrial standpoint, Holland has taken an important place among the nations.

During the war, when big profits were made and many enterprises enjoyed an unusual prosperity, our country has, generally speaking, not turned away from the path of caution and foresightedness. The greater part of the enormous war profits have been invested in the concerns themselves, in order to keep them in a condition as strong as possible with a view to the future.

Holland's most prominent financial institution, the Netherlands Bank, the sole circulation bank in our country, has set an example in this respect. Under the clever management of its President, Mr. Vissering, the business of the bank has been conducted with great carefulness, in consequence of which, notwithstanding the enormous increase of notes in circulation, amounting at present to 1,048,-000,000 of florins, these notes are covered by 638,-000,000 florins gold, or more than 60 per cent. According to the charter of the bank, notes may be issued up to five times the stock of gold, so that a reserve of 2,150,000,000 of notes can be issued, or more than ever may be required for any period of unexpected financial stress.

The same policy has been followed by the large private banks. It is true a few of them have run

foreign credits from which some loss may result, but on the other hand, on account of the heavy increase of their capitalization—in many cases their capitals are doubled and tripled—they have all consolidated their intrinsic position and are all occupied in continuously expanding their sphere of influence. This expansion has been reflected in the enormous enhancement of profits, by which it became easy to write off losses on foreign credits and to form reserves against risks in the future.

The program of these banks is inspired by the idea of encouraging the spirit of enterprise, by supporting well founded and properly conducted businesses. Undoubtedly this program will inspire in the coming year the actions of the leading groups in the financial world. As an example may be mentioned the establishment of the Hollandsche Bank voor de Middellandsche Zee (Holland Bank for the Mediterranean). This institution is an affiliated company of the Hollandsche Bank voor Zuid Amerika (Holland Bank for South America), created in 1914, and as a result the trade between Holland and Argentina and Brazil has greatly expanded and the guilders paper as draft has been introduced and popularized in the South American States.

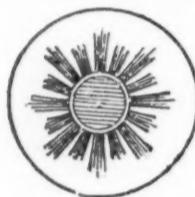
As it however became evident, that the bulk of business between Argentina, Brazil, and the South European States, especially Spain and Italy, is handled directly (in which business the German banks formerly took an active part) and for technical reasons these transactions cannot be done via Holland, the Hollandsche Bank, supported by a strong financial group, decided to establish the Holland Bank for the Mediterranean with branches in South Europe in order to handle the business. At Genoa a branch office has already been opened and will start business at the beginning of the new year, and the establishment of a branch office at Barcelona will shortly follow. In this

manner the Dutch capital can take advantage indirectly of this kind of business, thus contributing to direct trade relations between Holland and South Europe.

A similar desire for expansion is apparent with our shipping companies. The business in Holland is of great importance and large shipping concerns are in a splendid condition. During the war these companies made much money. These profits have been used to keep down the book values of the existing fleets and to increase the tonnage by the building of new steamers, the book value of which also has been kept low through reserves and depreciation accounts. Owing to this policy the large corporations are fit for strong competition, even if bad times should appear again in the shipping industry. For the moment, however, on account of the lack of shipping room and the advantageous freight rates, the companies are still making tremendous profits. Moreover, there are several companies which take advantage of the market value of their shares by issuing large amounts of new shares, in consequence of which in many cases their liquid assets far exceed their capitalization.

These large means enable the companies to continuously expand their fleets and to increase their capacity. During the war, when the products of Holland's colonies in the East were so eagerly sought by many countries, among them the United States, new routes were started, and a regular service opened between America and the Dutch Indies by the Java, China, Japan Line. Several other companies followed this example in consequence of which the traffic between these countries has considerably increased, and it may be expected that it will be of a lasting character. Other small routes, since the close of the war have been opened, or taken up again, and new plans are about to be developed.

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with a few shipping companies have established a new shipping concern under the name of the South African Navigation Company, which will open a regular service between Holland and the principal South African ports. The Steam Navigation Company and the Rotterdam Lloyd have planned a new route to East Asia. In this way trade and navigation co-operate in broadening Holland's place among the nations of the world and it may be taken for granted that further plans in this direction will ripen in the coming year.

The same spirit of enterprise has also inspired the minds of the leading men in the industrial sections of Holland. The war caused a tremendous expansion of several industries and laid the foundation of new ones. Holland, as a neutral country, could concentrate all her power and energy on the enlargement of the production of peace goods. Of course the raw materials for production had to be obtained from abroad and these were often great obstacles, but energetic management succeeded in surmounting them.

Many strong foreign competitors had to neglect various markets and the opportunity was opened for the Dutch industry to acquire new territories for the sale of their products. The proper utilization of this opportunity must lead to a great prosperity in several branches of industry. The tremendous expansion of the Philips Lamps industry is an example. The concern has made big profits, which, for the greater part, were used to increase its capacity and to intensify its work, in consequence of which it has acquired a worldwide reputation and has just closed a community of interest arrangement with the International General Electric Company and the General Electric Company of New York. The Royal Dutch Oil Company furnishes another example. In conjunction with the "Shell" and its affiliated companies, the Royal Dutch has rendered valuable services to the Entente. It has now expanded its sphere of influence to nearly all parts of the world. Its capital has been tripled during the current year and further expansions are imminent.

Other important industries have followed this lead, but while the business of these concerns becomes of international importance, the national character of the enterprise will be maintained, as the by-laws of the companies provide that only men of Dutch origin can play a leading rôle in the management.

The growth of these industrial concerns implies for Holland an expansion of power, not along the lines of imperialism or militarism, but in the peaceful way of evolution, by which humanity is benefited. Of course, there are difficulties to be surmounted. The coal problem and the labor puzzle may handicap progress. Strong efforts are, however, being made to settle these questions. Holland's coal production has been fivefolded since the outbreak of the war, and is still on the way to higher figures. It is true that even this increased production is far from sufficient, and to a certain extent industry will remain dependent upon the import of coal, either from England, Germany or Belgium. Labor conditions in the principal industries are good.

Not only do the existing industries grow, but the foundation has also been laid for industries heretofore unknown in Holland. Shipbuilding yards have orders for many years, but in some respects they are dependent upon abroad for the delivery of materials. In order to restrict this dependency, one of the items on Holland's program, partly to be realized in the coming year, is the erection of blast furnaces. A strong financial group has already established a company with a

capital of 25,000,000 florins, in which the Government has shared for a considerable amount. Naturally, it will still take considerable time before plans can be fully realized, but in any case it is a hopeful sign.

While Holland, to a certain extent, has profited from the war, on the other hand, her economic position has been unfavorably affected. A debt of one and a half milliards of florins has been created during the war, and at the moment there is a floating debt of 600,000,000 of guilders, which the Minister of Finance expects to consolidate in the beginning of the New Year by the means of a compulsory 5 per cent. loan. Undoubtedly, for a country like Holland, with her 7,000,000 of inhabitants, this enormous increase in debt is not to be mocked at, and yet, it should not be taken too tragically, inasmuch as the national wealth has also tremendously increased. Without giving exact figures, it may be assumed that the proportion between national debt and national wealth has not changed very unfavorably. Of course, the increase in debt has considerably raised the budget, to which various bills passed during the last year have contributed. In consequence the Minister of Finances has to perform juggling tricks to make both ends meet. Add to this that the war profit tax, which has been a considerable source of income for the Government during the last few years, will be repealed on account of the stipulation that the tax would be in force only until one year after the end of the war, and it is not to be wondered that in various circles propaganda has been made for the raising of a heavy tax on the national wealth in order to reduce considerably the national debt. The Government, however, does not favor this policy, reasoning that it is not fair to charge the present generation with the full consequences of the war, but that the coming race must also partly bear it. Therefore the Government is prepared to leave the fundamental capital unattached, but insofar as the wealth has increased between May, 1916, and the present time to levy on the increase a tax of 30 per cent. for this year, and on further increases 10 per cent. yearly thereafter. To pay this tax the bonds of the crisis debts may be delivered at fixed prices, and

in this manner it is expected that a small part of the debt can be canceled.

In order to teach the people to sail near the wind, a heavy tax is proposed to be charged on all luxuries. Further, a bill is under way to tax indirectly any kind of commodities in order to join the people in all its ranks in the burden. Very large sums will have to be brought in during the coming year, but if the motive power generally be utilized and excessive luxury abandoned there is no fear of our people being unable to meet the charges.

The present Government enjoys the confidence of the solid elements of the country, and Holland will ring in the New Year with hope and faith.

Like the whole world, Holland has great interest in the rebuilding of the States smashed down in the whirlwind of the war. The value of the paper money of these countries having fallen nearly to the vanishing point, credits will have to be granted to leave time to these peoples to catch their second breath. Important services can be rendered in this respect by the United States, the largest creditor of Europe, and consequently heavily interested in the recuperation of these countries. International measures, by all parties interested, including the neutrals, as well as the Entente and the United States, will have to be taken to settle the financial position of the European nations and regulate the interchange of materials and products. As in Holland, the Philips works closed an agreement with the General Electric Company in the United States in order to benefit mutually from their patents and experiences, why should it not be possible to practice this policy on a larger scale, thus strengthening the co-operation between the nations to the human welfare?

In former times Holland, in spite of her restricted frontiers, was a nation of importance. She is on the way to recover this position. Undoubtedly, there will remain difficulties, but if the country will adhere to the principles upon which our national life was formerly based, the difficulties will be surmounted and Holland's place among the nations of the world will not only be enlarged, but the nations surrounding her will share in the beneficial consequences. To make a step in this direction, Holland will try in the new year.

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# Future of America's Ocean-Going Shipping Industry

**Safely Checking the Abnormal Speed of the Huge War-Made Machine the Great Task of 1919; Putting Our Merchant Marine on a National Basis the Problem of 1920 in Solving Which the Investing Public Must Assist**

By R. H. M. ROBINSON,  
President, Merchant Shipbuilding Corporation

**A** REVIEW of the year just closing in the shipping and shipbuilding world necessarily begins with a glance at conditions as they existed at the cessation of hostilities, because that event had scarcely begun to make itself felt in our industries when 1918 came to a close. The end of the war came just at the time when the mobilization of both shipping and shipbuilding had finally been completed.

At sea practically all the merchant shipping of the world had gradually been drawn into a single gigantic fleet, controlled by the Interallied Maritime Transport Council. Moreover, the bulk of this fleet had been concentrated by war necessities in the North Atlantic into a steady stream of huge convoys pouring war supplies into England, France, and Italy, while everywhere else in the world traffic, in the absence of ships sucked into this maelstrom, was cut down even below the bare minimum necessary to keep trade alive.

On land, in the shipyards, all energies of production had been completely absorbed. The United States, Great Britain, Canada, Australia, and Japan concentrated on the rapid construction of ships, with few exceptions, of single type—cargo boats—and even in this class the loss of production, due to the demands of naval and repair work, was only beginning to be made up as the great effort put into the new national shipyards in America finally bore fruit in actual ship production.

The immediate task for 1919, therefore, in both shipbuilding and ship operation, was demobilization—the stopping of this huge machine just as it had attained full speed, the decentralization of its painfully built-up controlling mechanism, and the redistribution of its parts for efficient restoration of peace conditions. It was a gigantic and difficult task, even more difficult than demobilization in any other industry, because of the inevitable international jealousies and clashes of interest on the sea, and it need not be regarded as discouraging that the close of 1919 finds it still far from completion.

#### PROBLEMS TO BE MET

It may, in fact, prove in the long run to have been a good thing for the marine industries that readjustment has been performed so gradual. It is trying to find American shipyards, more than a year after the war's end, still turning out ships designed only for war service, but this is preferable to nationwide dislocation of industry. It is trying to find American steamship operators still struggling with an almost unbelievable chaos of the ocean freight rate structure, but even this has its good side.

It would be impossible within the limits of this article to give an adequate account of all the problems which have had to be met and solved in both industries during the past year, but a brief summary may be set down of the principal factors in the situation and the order of their appearance.

First, then, as to the shipping industry, the following points became manifest during 1919:

#### 1. The Immediate Problem of Demobilization.

This involved the release of more than 2,000,000 tons of neutral merchant shipping, under charter to the British and American Governments, in a way to be fair at the same time to the neutral owners and to American and British owners, whose own ships were also under requisition, and who naturally did not view with complacence the release of neutrals to seize upon profitable trade opportunities while their own ships were still retained.

It involved the direct problem of the release of privately owned British and American merchant shipping, with as nearly complete fairness to all, as was possible.

Finally it involved the working out of plans for employment to the best advantage, and with fairness both to the Government and to the private shipowner, of the war emergency ships still in the Government's hands. In Great Britain, where the Government-owned fleet was a comparatively small one, this problem was speedily and easily solved by the sale of the Government fleet to private individuals, but in this country, where the Government fleet far overshadows the privately owned portion of the industry, and is still growing, it is perhaps the most difficult and complicated problem we have still to wrestle with.

#### 2. The Demand for Ships for the Repatriation of the American, British, Canadian, Australian, South African, Indian, and French Colonial Armies.

This, of course, was the first problem to be worked out, but it vitally affected the world shipping situation throughout the first half of 1919.

#### 3. The Demand for Food Relief Ships for the Starving in Europe.

This also is, we hope, now behind us, but at one time it assumed such serious proportions that the United States Shipping Board seriously considered re-requisitioning privately owned vessels, and did delay the release of such vessels as were still under requisition for many months beyond the time they were originally scheduled for return to their owners.

#### PRODUCTION AND EXCHANGE

#### 4. The Demand of Europe for Goods and Materials, Especially for Coal, Coupled with Her Inability to Pay in Kind.

The pressure of this demand is felt in three ways—in the strain upon the producing market, the strain upon the shipping market, and the strain upon foreign exchanges.

In so far as production and exchange failed to meet the situation, the strain upon shipping became less severe, but it has shown clearly in the persistent firmness of freight rates upon a level that, while below the wartime quotations, is considered by many shipping men still unnaturally high. Had production and exchange proved adequate to the demand, the strain upon shipping would have resulted in freights like those of 1917.

#### 5. Inefficiency in Ship Operation, Due to the Fact that the Supply of Experienced Steamship Brains in the United States Is Inadequate to the Present Demand.

This, of course, time and education are already curing.

#### 6. Inefficiency of Labor, Both Afloat and Ashore, Due to Dissatisfaction Manifested Particularly in the Successive Strikes of the Seamen, the Longshoremen, and the Coal Miners.

Each of these in turn further complicated an already difficult situation, but their settlement, it is to be hoped, is a step toward a better understanding which time and education, in this case also, will further improve.

Meanwhile, as the shipbuilding industry is the servant of the ship operating industry, the same fundamental conditions have affected the shipyards also, but in a different aspect. From the shipbuilder's point of view there have been four factors, three of them unfavorable, or at least doubtful, but one distinctly favorable—enough so, perhaps, to counterbalance all the others. The four are:

#### 1. Uncertainty Regarding the Government's Attitude.

This has two aspects. First, it has added to the inherently great difficulties of working out an equitable basis for winding up or canceling wartime contracts which have outlived their usefulness. Second, it has had a reflex action upon the attitude of private shipowners toward new construction.

#### 2. Uncertainty Regarding the Future, on the Part of Private Shipowners, Resulting in Extreme Reluctance to Embark Upon Any Extensive Program of New Construction.

This has in great measure been due to the first factor. Every private shipowner today is thinking hard about the possible effect on his own busi-

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ness, if some of the huge fleet of Government-owned vessels are placed in direct competition with him, in response to insistent demands from shippers and others for cheap and plentiful service, whether profitable from the operating point of view or not.

#### THE OCEAN FREIGHT RATE

It appears self-evident to every man at all conversant with the conditions, that such a program of Government operation would result in huge losses which must be borne by the taxpayer, but in the meanwhile it would drive out of business the private shipping company, whose resources are limited, no matter how efficient its organization. Naturally, with such bugbear before him, the private shipowner will hesitate long before committing several millions of dollars for new tonnage.

The ocean freight rate situation also adds to the shipowner's uncertainty regarding new construction. It is true that, in spite of all discouragements, freight rates have kept up remarkably; not, of course, to the war level, but still high enough in general to insure profitable operation even on a high-cost basis. There are so many unnatural elements in the situation, however, that many shipping men are very pessimistic regarding the future.

Many companies now have large reserves for replacement and new construction, which must sooner or later be put to use. To a man who was accustomed in pre-war days to pay only from \$60 to \$80 a ton for ships, however, prices of from \$170 to \$190 a ton are difficult to swallow, no matter how thoroughly they may be justified by the immensely enhanced cost of steel and greatly increased wages. If they could be sure rates would keep up, they would take the step, but years of low costs and low freights before the war are not easily forgotten.

#### 3. The Difficulty of "Scaling Down" the Emergency-Swollen Industry to a Basis Commensurate with the Probable Normal Demand for New Construction.

From the standpoint of quality, at least, if not of quantity, the hole in the world's merchant shipping eaten by the submarine has not yet been filled. This is one of the most difficult things in the world to calculate on a statistical basis, be-

cause there are so many factors to be considered. It is obvious that the deficit in the world's tonnage will have been made up only when the supply is once more adequate to the demand. It is comparatively easy to calculate, in general terms, what the supply is, but no man on earth can say accurately what the demand really is today, still less what it will be a year hence, in all the ocean trades of the world. Furthermore, no system of statistics yet devised is elaborate enough to express the carrying efficiency in tons per year of several million tons of miscellaneous ships.

#### TWO ALTERNATIVES

The most that can be said, therefore, is that sooner or later supply will overtake demand. Then, unless in the meantime the present enormous number of building berths in the United States has greatly diminished, one of two things must happen; either the industry must voluntarily cut down to fit the normal demand for increase and replacement, or the excess productive capacity must be eliminated in the fiercest kind of competition.

The industry is, of course, already slowing down in anticipation of this future prospect. The weaker "emergency" yards are already dropping out of the running, or being prudently wound up by their owners. But with all that may be expected from this source, there is none the less an anxious time ahead for the shipbuilding industry. Keen, fair rivalry is a good thing for anybody, but, if the pace grows too hot, because of the struggle for business at all costs, there is danger of the adoption of methods which are not best for the industry, as a whole, in the long run. Our best assurance against this possibility is the broad vision animating the leaders of American shipbuilding, and the feeling of mutual responsibility and spirit of co-operation acquired during the war years.

#### 4. The Final Factor in the Present Situation, and the Most Hopeful From the Shipbuilder's Point of View, Is the Present Great Demand for Special Types of Ship for Particular Trades, for Which the Great Swarm of Cargo Boats Built During the War, and Still Building, Are Useless.

Most conspicuous is the demand for tank steamers for the transport in bulk of fuel oil, lubricants, and other petroleum derivatives, cocoanut, cottonseed, soya bean and other edible oils, and molasses.

This branch of ocean traffic is of comparatively recent development, and is growing very fast. There is an admitted scarcity of tank steamers, and American yards equipped for this class of work have found little difficulty, even amid the uncertainties of the general situation, in booking orders for their construction, in some cases well ahead of their capacity, and at favorable prices.

The same situation appears to apply, in a lesser degree, for combined passenger and freight steamers, refrigerator ships for the fruit and meat-carrying trades, and similar special craft. It seems not unlikely that sufficient work of this kind is to be had to tide the American shipbuilding industry over until times permit the restoration of their normal market.

There has been no attempt, in this brief review, to cover all the factors in the situation, or even adequately to treat of those touched upon. Still less can this be done in estimating the future. The subject of British competition, for instance, while not yet so important as the points mentioned, is one of great importance for the years to come.

By way of hasty generalization it may be said that British competition, both in shipbuilding and ship operating, appears today to be largely a matter of the capital account. British shipyards, to a much greater degree than ours, are capitalized on the basis of pre-war costs, or on those costs even written down, whereas we are still necessarily capitalized on the high cost level of the war period. Similarly, a much larger proportion of the British merchant fleet than of ours is composed of vessels built before 1914, and much of the profits of the past five years has been employed to write these vessels down still further in book values.

#### PUBLIC MUST INVEST

This is, of course, a great advantage, but, from what we have been able to learn, for example, it is the only remaining factor permitting British shipbuilders to quote materially lower prices than ours for new construction. But except in the extremely unlikely event of its proving immediately decisive, it is a passing one. British costs must creep steadily up, and ours, if we know our business, as steadily down. By the time conditions have found the level that may be regarded as normal,

Continued on Page 24

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## Cotton Carry-Over Is Predicted Despite Short Crop

**Consumption, Although Increasing Since August, Was Much Lighter Than Had Been Expected Early in the Year When a World-Wide Demand Was Predicted—Price Movement Phenomenal, Covering a Wide Range and Touching Forty and a Quarter on December 3**

FROM the beginning of the year it was evident that the cotton crop of 1919 would be "short"—making the fifth in succession—causing in the fore part of the year no little apprehension among those who forecast a great worldwide demand for the American staple. As time progressed, and the situation both at home and abroad gave evidence of a lighter consumption than had early been expected, the cotton market aspect changed decidedly, and within the last few weeks it has become the general impression that, notwithstanding the crop of barely more than 11,000,000 bales of lint cotton and perhaps 500,000 bales of linters, there will be a substantial carryover when the current cotton year closes with the ending of next July.

In the Spring there were several factors which made for a reduction in acreage planted. The scarcity of labor and the popular belief among many Southern planters that costs of planting and cultivating would be so great as to make the venture unprofitable retarded the early work. Also, some of the acreage along the northern border of the belt was given over to wheat, upon which the Federal Government had placed a guaranty of \$2.20 a bushel, and the encroachments of the truck farmers in Texas and elsewhere along the Gulf also cut into normal cotton ground.

Then, too, there was the ill-advised campaign of certain planters' associations, which argued that by reducing acreage and curtailing the crop prices would have to be advanced. These people talked of the "justice" due the planter. But what they sought was not justice, but to force prices up artificially by arbitrarily controlling the yield. In their plans were included schemes for building warehouses, and an elaborate financing program was discussed which was to enable the planter to carry his stocks indefinitely—which is to say, until the market price reached a figure that would satisfy his greed. Naturally, these discussions resulted in nothing concrete.

A reduction in acreage of anywhere from 25 per cent. to 40 per cent. from the 1918 plantings was called for. Fortunately, the good sense of the planters asserted itself, and the actual reduction, as shown in the Department of Agriculture's final report, was less than 8½ per cent., or from a total of 37,073,000 acres to 33,960,000 acres. As a matter of fact, the early season reduction was even less than this, for the first acreage report gave an area of 34,046,000 acres planted to cotton. The 86,000 acre shrinkage to the final figures represents little, if any, more than normally would be abandoned in a season where weather and growing conditions were unfavorable, and during this past season these conditions have been extraordinarily bad.

The bad weather started almost with the putting of the seed into the ground. All through the Spring there were heavy rains and much cold weather. The Winter had been open, without the prolonged cold which might be counted on to destroy the pests which beset the Southern fields, and when the heavy and long-lasting rains set in these pests developed, and with them came weeds and the heavy grasses which so seriously retard the plant in its early stages. Plowing, too, was put back, so that by early April the season was at least a fortnight behind what it should have been. Then, instead of improving, growing conditions continued unfavorable, and, if anything, became worse.

When the April 25 report on conditions was published, a figure of 75.6 was given out. This compared with 82.3 the previous year, and with a ten-year average of 79.2. The following month, instead of the improvement which usually is shown in June, there was further deterioration, and at that time the Government's estimate was down to 70. The initial estimate of the crop, published with the end-June report, put the probable harvest at 10,986,000 bales, exclusive of linters. The July 25 report, published in early August, made the con-

dition 67.1, but indicated an improvement in the yield by putting the estimate at 11,016,000 bales, and this display was followed, in turn, by the early September condition percentage figure of 61.4, but with an indicated crop of 11,230,000 bales. That, as it turned out, was too high.

### A SLIGHT GAIN.

What would ordinarily have been the final preliminary estimate of the season was published on Oct. 2, and showed a condition of 54.4 per cent. and an estimated crop of 10,696,000 bushels, with the final acreage as above reported. It was not the final estimate, for certain interests, contending that the Government's figures were too high, and quite frankly admitting that their chief purpose was to procure an exhibit which would tend to enhance prices in the open market, prevailed upon Congress to order another survey of the crop, and this additional survey was made as of Oct. 25 and was made public on Oct. 31, showing a condition figure of 51.1 per cent., by far the lowest ever given out by the department. That figure brought out unofficial estimates of the final yield—the department admitted this in its extraordinary report—of as low as 9,300,000 bales, and some of the ultra radicals in the South claimed that the harvest would show an even smaller final crop.

In the light of what subsequently has happened this is somewhat amusing, for in the final review made by the Department of Agriculture on Dec. 11 the final production was put at 11,030,000 bales, without linters. Thus the crop, after going through a thoroughly disappointing season, regained some slight advantage at the very end of the year. What the commercial crop will be is, of course, not known, but some of the most conservative and best informed men in the trade rather feel that the Census Bureau will add a fairly substantial amount to the department's last statement.

Consumption, placed at from 15,000,000 to 20,

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000,000 bales by the enthusiasts early in the season, now appears to be in for a decided cutting down. American mills may take as much as 7,000,000 bales, but will hardly go much above this. Of the 1918-1919 crop, the domestic mills consumed 6,222,856 bales, including linters. In the two biggest war years, 1916-1917 and 1917-1918, domestic consumption ran at the rate of 7,658,207 bales and 7,685,329 bales respectively, both including linters. These years, however, were exceptional. The war demand was at its height, and many of the mills, engaged extensively on the army requirements for heavy cloth and the strong grades of duck, were eating very fast into the supplies.

#### FOREIGN CONSUMPTION.

In the last pre-war year, the season of 1914, the amount of cotton domestically consumed was only 5,884,733 bales. It probably will be more than that this year because of the introduction of cotton into many cloths formerly made exclusively of wool, but it is not likely to go as high as the consumption of war years. Since August, and especially in the last two months, consumption has been good, averaging more than 500,000 bales a month, so that a figure of 7,000,000 bales appears to be not excessive. But beyond that it is not safe to go in making predictions.

Foreign consumption, notwithstanding the enormous exports of November, which totaled close to 950,000 bales and were the largest for any single month since November, 1912, can hardly attain anything like the 10,000,000 to 12,000,000 bales which the rampant bulls were predicting last Summer. The foreign exchange market, having collapsed utterly, is against it. So, too, is the fact that foreign credits are not forthcoming to any extent, and the improbability of supplying Germany with the amounts which were talked of when the war was still on and Germany was using up all sorts of substitutes, having denuded herself and her neutral neighbors of the staple, all count against a realization of the 10,000,000-plus bales which Europe was expected to take. Doubtless even England will have to cut down her requirements, although she is in better position than any of the other European nations financially. What France and Italy will obtain is problematical in the extreme. Belgium, somewhat more fortunately situated so far as the ability to negotiate credits is concerned, will not be a serious factor, for Belgium never has been the consumer of cotton that some of her European sisters have been.

The Orient furnishes the great mystery in foreign consumption. What Japan will buy cannot be predicted. Certainly, it will be a considerable amount, relatively speaking, and if it comes up to what some trade experts expect, it will do much to reduce the carry-over into next year. They are discussing the possibility, if not the probability, of Japan taking more than 1,000,000 bales. In the last fiscal year Japan imported 784,522 bales, and the year before that 604,252 bales.

To recapitulate on consumption, as indicated at this time, the final amount taken should be between 13,000,000 and 14,000,000 bales. It may be less, and it hardly can be more.

#### THE CARRY-OVER.

Now as to the potential amount available. There was a carry-over last year of something like 4,122,000 bales, exclusive of mill stocks in the United States. Of this, 1,213,000 bales were at the ports;

716,000 bales were estimated to be at counted interior towns, and 2,193,000 bales were estimated to be held at uncounted towns and on plantations. The American mill stocks amounted to 1,169,000 bales, giving a total on Aug. 1 of 5,291,000 bales in this country. Abroad there were 784,000 bales in the British visible and 464,000 bales in the Continental visible, to which may be added 285,000 in European mill stocks, making a total for Europe of 1,533,000 bales, and a grand total for American and European stocks in sight of 6,824,000 bales.

Adding the American crop, as indicated by the Department of Agriculture, at 11,030,000 bales, and with some 500,000 bales of linters, the total supply for the season becomes 18,354,000 bales, with which to meet a demand which hardly can go above 14,600,000 bales, and may be under 13,000,000 bales. Obviously, there is going to be a substantial carry-over when next Aug. 1 comes around. Whether it will be as large as the carry-over of the last season remains to be seen. But from present indications it will not be far short of what it was then.

The price movement during the year was phenomenal, covering even a greater range than was covered in 1918. In that year, it will be recalled, cotton futures contracts started from around 30

cents, fell in mid-Summer to below 24 cents, after having been as high as 34½ cents in the Spring, and then came back with a rush in the Fall above 36 cents, with one option going above 37 cents.

In the early part of 1919 futures options got down under 20 cents for the distant months, and were no higher than 23 cents for the near months. The real movement started in March, with the institution of the new contract, which eliminated many of the low grades. This new contract, enforced by act of Congress, was designed to prevent the delivery of the extremely low grades against futures contracts sold in the open market. For a long time there had been complaint that cotton delivered against the New York and New Orleans contract was not up to standards required by the spinners. Sellers in the futures market, when caught, would, on occasion, pay the differential and deliver the low grades in order to clear their contracts.

#### TOUCHED 40 CENTS.

To end this the new contract came into being. And with it came the bad weather news and the long chain of unfavorable events as the crop was, or should have been, developing. From its level, around 20 to 22 cents in early March, cotton started

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upward, and went above 30 cents in the third week of May. After that it backed and filled for a time, but on July 23 all the options from January on went either to or above 36 cents.

A reaction of rather protracted proportions followed that bulge, and in September the market was off several cents, all futures selling under 30 cents at that time. But the advance was again started, and by the first week in November new high levels were reached, with December at 38½ cents and January and March well above 37 cents. These were record prices, being the highest seen since the "dollar a pound" figures of civil war days.

The collapse in all marks in the second week

of November, when the movement to curtail all speculation and limit extensions of credit was begun, carried cotton down along with other commodities and with securities, but before the December option expired it had again come forward with a rush, touching for one brief interval the long-awaited price of 40 cents a pound. On the day that price was recorded, Dec. 3, spot cotton in New York sold at 40½ cents a pound.

An odd twist to the market was the fact that in July, when the first really high figures were made, the near month, at that time the July contract, was selling at a discount of \$1.50 a bale under October; \$2.65 a bale below December, and \$2 a

bale below January. That was natural, in the face of a very strong statistical position. Yet in December, with a statistical position virtually unchanged, the near month, December, was at a very heavy premium, amounting to \$13.75 a bale over January; to \$24 over March, and to \$38 over July. This, it was generally assumed, reflected, first, the possibility of a substantial carry-over the end of July, but more especially the belief that the agitation for a reduction in commodity prices and the cost of living would amount to something more than have similar agitations in the past. It was, in effect, a subtle compliment to the power of public opinion, intelligently guided by able officials.

## Woolen Mills Working at a Maximum on Peace Basis

**Industry Passed Through the Transition Period of 1919 Safely and Has Adjusted Itself Again to Normal Conditions—President of American Woolen Company Hopes That the General Spirit of Unrest May Be Dispelled by Spring of 1920**

THE year 1919 has been a transitional period in which industries have been called upon to reorganize their business to a peace basis. Woolen manufacturers were confronted at the beginning of the year with every uncertainty in regard to prices and labor conditions. The mills had practically completed their Government business and the market conditions were so uncertain that new business could not be secured. The immediate outlook was dark, but there was an underlying feeling of confidence in the positive knowledge that sooner or later a worldwide demand, sufficient to keep production at a maximum for years, must be met and satisfied.

A survey of this transition period leads me to believe that industry has adjusted itself and con-

fidence has been maintained in spite of the momentous questions which have remained unsolved, and which have created a feeling of unrest and threatened industrial welfare in general.

The woolen industry has now been changed over to a peace basis. Our mills are working at a maximum of production and we are doing everything in our power to cope with the demands of the trade which confronts us.

One of the most serious factors which we have to contend with is the public demand being concentrated on cloth made of the finer wools. This has driven these wools to a great premium and as a result, such cloth will continue to rise in price. If the public could be made to realize the relative great value in cloths in which the coarser wools are used, it would alleviate the shortage of finer wools and allow a more uniform production in our

mills, in which a large percentage of textile machinery is designed to handle the coarser wools.

Many of the great national and international problems have made considerable progress toward a solution. A few dark days may still be witnessed as the final adjustments of these problems are made, but assuredly by the Spring of 1920 the present general unrest will have been dispelled to a great extent and industry will be at a maximum of activity.

We hope the greatly improved conditions of employees, toward which so much effort is now being expended, will bear fruit in securing their steadfast co-operation, and these United States will be firmly established on the road to industrial supremacy in the many industries to which we are so favorably adapted.

WILLIAM M. WOOD,  
President, American Woolen Company.

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### STATEMENT OF CONDITION NOV. 17, 1919

Loans, Discounts & Investments	\$10,441,847.87	Capital	\$500,000.00
Cash & Due from Banks	2,770,578.50	Surplus & Profits	57,482.50
Other Assets	142,733.89	National Bank Notes Outstanding	478,100.00
		Deposits	10,308,755.73
		Other Liabilities	48,421.87
		Due to Federal R. B. & bonds borrowed	1,450,000.00
			\$13,364,160.26

NEITHER A BRANCH BANK NOR A BANK WITH BRANCHES

# War's Effect on the Street Railways of the United States

**Investment of New Capital Halted, Equipment Deteriorated and Mileage Shrunk General Situation Growing Constantly Worse While the Problem in Many Communities Is Causing Serious Concern—Immediate Remedial Measures Declared to be Necessary**

By ALFRED M. BARRETT,  
Deputy Public Service Commissioner of New York

**A**MONG the industrial problems in the United States caused by the war, perhaps there is none more serious and more difficult to solve than that of the street railroad industry. The war not only halted the investment of new capital in such properties, but has actually produced a shrinkage in mileage and a deterioration in equipment. In addition, the companies operating street railroads have been compelled to continue service, and in many places to provide for increased traffic. Furthermore, they have been confronted with rapidly rising costs of labor and materials, which have added enormously to their payrolls and general disbursements for materials, without being able to offset increased expenses by increasing their revenues.

In some cities attempts have been made to meet the crisis by increasing fares, but in many places New York City included, this has not been possible. General conditions have been growing worse instead of better since the armistice was signed, and at the present time the traction problem is causing great concern in many communities. The situation is acute, and an investigation recently held by the Federal Electric Railway Commission showed that if the trolley railroads of the country are to be kept in operation immediate remedial measures are necessary.

When I was requested by THE ANNALIST to prepare this statement, I asked Ralph R. Monroe, Junior Assistant Counsel in charge of the Franchise Department of the Public Service Commission, to make a study of the street railroad situation throughout the country and to collect all available information as to conditions before the war and conditions at present. Mr. Monroe has obtained

figures as nearly up-to-date as possible, and they show a situation which is truly appalling.

#### OPERATED MILEAGE

Statistics for all railways, other than steam roads, published by the Federal Bureau of Census, Department of Commerce, of properties whether owned or leased, show that in the United States, exclusive of Alaska and insular possessions, there was in 1907, 34,381.51 miles of operated track; in 1912, 41,064.82 miles; in 1917, 44,835.37 miles, and in 1918 (estimated), 44,949.50 miles. Using the average percentage of increase per year for the period between 1912 and 1917, the track mileage in 1914 would show 42,573.04 miles operated.

For the seven-year period, from the close of 1907 to the close of 1914, for all practical purposes the pre-war period, 8,191.53 miles of operated track was added to the total mileage throughout the country, or an increase of about 24 per cent. over the mileage for 1907, an increase per year of about 3½ per cent. For three years, from the close of 1914 to the close of 1917, while the war was in progress and before this country began actually to fight, 2,262.33 miles of track was added to the total operated mileage in the States, or an increase of a trifle more than 5 per cent. over the mileage for 1914, an increase per year of 1.2-3 per cent. For 1918, substantially 115 miles of operated track were added to the total mileage in the country, or about one-quarter of 1 per cent. Since 1914, less than 2,500 miles of operated track have been added to the total mileage, or a little more than 1 per cent. per year of the total operated trackage for 1914.

Since the war began, therefore, as compared

with the pre-war period, a 71 per cent. reduction in the percentage of increase per year of operated mileage of street railways throughout the country has taken place. Alone in the Borough of Manhattan, New York City, operation has ceased on 24 miles of track since Jan. 1, 1919, equal to about 21 per cent. of the total mileage of operated track added to the total of the country in 1918. This decided reduction during the world war and since, in the average percentage of increase per year of operating mileage covering a period of seven normal years shows clearly the pronounced halt in the expansion of the street railway industry.

#### CAPITAL STOCK AND NET INCOME

Extensions to operated lines under existing conditions are generally considered very iradvisable. Additional mileage would seem to mean additional losses, and companies on the verge of bankruptcy are not experimenting in undeveloped and sparsely populated sections. The following table of growth of electric railways based upon United States census reports, illustrates the reduction of percentage of increase of additional operated mileage since 1907:

Year.	Miles of Operated Track,	Av'ge P. C. Inc. Per Year Over Previous Census
1907.....	34,381.51	10.5
1912.....	41,064.82	3.9
1913.....	*41,818.93	...
1914.....	*42,573.04	...
1915.....	*43,327.15	...
1916.....	*44,081.26	...
1917.....	44,835.37	1.8
1918.....	*44,949.50	0.3

\*Computed. †Estimated.

In 1912, the total capital stock investment in operating electric street railways amounted to

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\$1,957,300,149; in 1917, it amounted to \$2,006,151,013, an increase in five years of \$48,850,864, or an average increase per year of \$9,770,173. On this basis in 1914 it amounted to \$1,976,840,495. If this average prevailed in 1918, figures for the close of that year should show \$2,015,921,186. At the present time, however, figures are not available for 1918, therefore, no exact statement can be made as to the total of this character of investment for the close of that year. If an estimation is of any value, one made, based upon reports of some 202 companies representing between 40 and 50 per cent. of the total capital stock investment of the operating street railways of the United States, gives the total capital stock investment at the close of the year 1918 at \$1,988,095,654, a decrease in one year of \$18,055,359, and in what should have been the normal total for 1918 based upon the average increase per year for five years preceding that year of \$27,825,532. As compared with 1914 an increase of only \$11,255,159 is shown in the capital stock investment of electric street railways throughout the country, covering a period of four years, or an average of about \$3,000,000 per year as compared to almost \$10,000,000 per year for the years immediately preceding the war, bearing out the assertion that the growth of the street railway industry has been greatly retarded in recent years.

#### OPERATING COST

The net income of operating electric street railways in 1914 was \$63,464,305, and in 1917, \$56,450,930, a slump in three years of a little more than \$7,000,000. For 1918, the net income of operating electric street railways is estimated at about \$20,000,000, a decrease of more than \$35,000,000, as compared with 1917, and more than \$40,000,000, as compared with 1914. If the estimated amount of net income for 1918 is correct, the electric street railway industry of the country has in one year lost in net earnings, practically five times as much as it lost in the three years preceding our entry into the war. This disastrous slump in one year shows how fast the industry, taken as a whole, is nearing collapse.

In 1912 the surplus of operating the electric street railways was \$16,489,772; in 1914, \$13,139,264, and in 1917, \$8,113,495. For 1918, when figures have been compiled, there is little doubt but the figures will show a complete disappearance of the surplus and in place thereof, a deficit estimated at about \$12,500,000 will appear.

The following table of capital stock investment, net income and surplus of operating electric street railways based upon United States census reports shows how the industry has suffered since the beginning of the European war:

Year.	Capital Stock.	Net Income.	Surplus.
1912....	\$1,957,300,149	\$68,139,889	\$16,489,772
1914....	*1,976,840,495	63,464,305	13,139,262
1915....	*1,986,610,668	61,126,518	11,464,006
1916....	*1,996,380,841	58,788,722	9,788,751
1917....	2,006,151,013	56,450,930	8,113,495
1918....	*1,988,095,654	20,183,413	†12,500,000

\*Computed †Estimated †Deficit

It is undeniable, that cost of material, labor and cars to street railways of the country have risen since the beginning of the war to upward of 100 per cent. or more. The electric car lines have ceased purchases to so marked a degree, that surplus stocks on hand before the war, have by now undoubtedly become exhausted. To replenish these stocks at prevailing prices will require much greater sums than heretofore ever set aside. When consideration is given to the item of labor alone, constituting approximately 75 per cent. of the operating expenses of railways, and the fact that the rate per hour of wages has increased since 1914 in practically all communities throughout the United States, varying from 70 per cent. to as high as 148 per cent., some idea can be had of the tremendous burden added to the cost of operation of electric street railways.

#### PERCENTAGE OF INCREASE

In the year 1912, operating expenses totaled \$332,896,356; in 1914, \$380,775,674; in 1917, \$452,594,654, and in 1918 (estimated), \$535,463,060, an increase in six years of \$202,566,704. For the period of four years before our entry into the war, railway operating expenses increased about 7 per cent. per year. For the year 1918, the railway operating expense increased 18 per cent. If the same percentage of increase for 1918, over that of 1917 prevails in 1919, the operating expense of street railways throughout the United States at the close thereof will amount to \$631,846,410, an increase over that of 1917 of \$179,251,756, over that of 1914 of \$251,070,736, an increase per year for five years since the war began of 13 per cent.

In the year 1912, operating revenue of electric street railways totaled \$567,511,704; in 1914, \$624,437,059; in 1917, \$709,825,092, an increase in five years of \$142,313,388. For 1918, the operated revenue is estimated at \$691,131,682, a decrease as

compared to 1917 of \$18,683,410. If the same percentage of decrease for 1918 in that of 1917 prevails in 1919, the operating revenue of street railways in the United States at the close of the year 1919 will amount to \$673,162,259, a decrease per year since 1917 of 2 1/2 per cent. as compared to an increase per year for five years before 1917 of 5 per cent.

Thus it can be seen that since our entry into the war, the percentage of increase of operating expense per year has more than doubled, as compared with the percentage of increase of operating expense per year for years immediately preceding our entry into the war, while the percentage of operating revenue per year ceased to increase and now shows a decrease, bringing the ratio of operating expense to revenue to almost 95 per cent. It is very likely, however, that the operating revenue for 1919 will exceed that of 1918 and very probably equal that of 1917.

The following table illustrates more clearly the above information:

Year	Operating Revenue.	Ratio of Exp.	
		Operating Expense.	(Per Cent.)
1912....	\$567,511,704	\$332,896,356	58.6
1913....	*595,974,382	*356,836,015	....
1914....	*624,437,059	*380,775,674	58.6
1915....	*652,899,737	*404,715,335	....
1916....	*681,362,415	*428,654,994	....
1917....	709,825,092	452,594,654	63.76
1918....	*691,131,682	*535,463,060	77.47
1919....	*673,162,259	*631,846,410	93.86

\*Computed. †Estimated.

#### RECEIVERSHIPS AND FARES

On June 1, 1919, more than sixty electric street railway companies in the United States were in receivers' hands, representing substantially, 6,000 miles of track in operating pursuant to orders of the courts. Prior to that time 800 miles of track had been dismantled and junked, and 250 miles temporarily abandoned for service purposes. A total of more than 7,000 miles of track, representing almost 16 per cent. of the total operated mileage throughout the country at the close of the year 1918. Since that time, in Greater New York City alone, four companies have gone into hands of receivers, representing a total of 255 miles of track.

Records of abandoned mileage in the United States would seem to indicate that in the year 1915, a little more than two miles of electric railway track was actually abandoned. In 1916, about 33 miles; in 1917, about 127 miles, and in 1918, more than 370 miles. Service abandonment, so far as it can be ascertained, was on 600 feet of line in 1915; on 3 miles in 1916; on 35 miles in 1917, and on 170 miles in 1918.

Except in a very few communities, city railway fare has generally been 5 cents for all distances, the theory being that the volume of business would reduce the cost per head of passengers so as to make the fixed single fare profitable. Thus the public has been trained to regard anything more than 5 cents as excessive and unjust swelling of the profits of traction capitalists. The knowledge of sinister and corrupt methods of originally obtaining franchises has, of course, intensified this feeling among the people. The result has been distrust and hostility on the part of the public toward the traction interest, no matter how honest and earnest the present owners may be, whenever they have sought justice at the hands of public officials in an increase of fare.

Particularly interesting at this time is the "service at cost" or "flexible fare" franchise.

Under the prevailing trying conditions throughout the country for the electric street railways industry, cities that have adopted this form of grant are being closely observed in a study of the practical workings of this modern instrument. The Cleveland Railway Company, the Montreal Tramways Company, the Boston Elevated Railway Company, the Bay State Street Railway Company (Boston), the Cincinnati Traction Company, the Mahoning and Shenango Railway and Light Company (Youngstown, Ohio,) and the Westerville Division of the Columbus Railway and Light Company are now being operated under such agreements. Massachusetts has a law under the provisions of which, any electric railway in Massachusetts may elect to operate under the "service at cost" plan.

The City of Cleveland was the first important municipality in the United States to adopt this form of franchise. It has now completed nine years of experience under that plan, and its renewal of the ordinance—pursuant to which the plan was put into effect—a few months ago for a period of twenty-five years with only minor changes, speaks well for the success of the plan to date and recommends its essential features to the consideration of other cities seeking solutions of their present street railway problems.

The ordinance establishing the "service at cost" plan of operation was passed by the City Council of Cleveland Dec. 18, 1909, approved by a vote of the citizens Feb. 17, 1910, and went into operation March 1, 1910. The Cleveland Railway Company in accepting the ordinance agreed to a reduction in its capital stock from \$25,205,600 to \$14,675,600, a decrease of \$10,530,000, and assumed the bonded and floating indebtedness of constituent companies amounting to \$9,026,000. The ordinance was the outgrowth of controversy and bickering between the city authorities and several companies operating and organized for operation in the City of Cleveland, especially during the régime of Mayor Tom Johnson, who took a large part in the fight which resulted in the final adoption of the plan.

The rate of fare in the City of Cleveland at the present time is 5 cents cash, eleven tickets for 50 cents and 1 cent charge for transfers.

#### FRANCHISE PROVISIONS

The essential provisions of the franchise are as follows:

1. Life, twenty-five years.
2. A Street Railway Commissioner appointed by the Mayor, to act as technical adviser to the City Council in matters affecting the interpretation, meaning or application of the franchise ordinance; his offices, salary and salaries of his staff being paid for by the company and charged to operating expenses.

3. Differences between city and company settled by arbitration boards, the expenses of which are paid by the company and charged to operating expenses, unless the amount exceeds \$5,000 in any period of six months, in which case it is charged to the interest fund. In the event the company fails to perform fully and in good faith, the directions of the arbitration awards, the interest rate, other than on bonds and floating debt, may be reduced during the discretion of said arbitration boards by an amount not in excess of 1 per cent. below the rate then in force.

4. For rate-making purposes and to establish a purchase price, should the city decide to take over the property, the capital value of the property shall consist of the bonded indebtedness and the

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**PROVIDENCE, 23 S. Main Street**

**SAN FRANCISCO, 20-22 Natoma Street**

**CHARLOTTE, 210 South Tryon Street**

## War's Effect on the Street Railways of the United States

Continued from Page 22

floating debt of the company, together with the residue of amount fixed in the franchise ordinance and additions thereto as provided by the ordinance.

5. All earnings above operating expenses and maintenance, depreciation and renewal allowance are added to the interest fund. Proceeds from the sale of property may be used to reduce floating indebtedness or may be deposited to secure bonded indebtedness.

6. The interest fund (originally inaugurated by the company providing for the sum of \$500,000) is made by the terms of the grant a part of capital value and is maintained separately from the other funds of the company, being credited with such interest as it may earn. To this fund is credited monthly all the gross receipts of the company remaining, after payment of the operating allowances, maintenance, renewals and depreciation allowances. These allowances, though fixed in the ordinance, may be reduced or increased at any time by agreement between the company and the city. Any amount left from either of the allowances at the end of the year is added to the interest fund.

7. Out of the interest fund all taxes shall be paid, 5 per cent. upon bonded indebtedness (up to 6 per cent. in case of refunding and in case of selling at a discount), 6 per cent. upon floating indebtedness and 6 per cent. upon the residue of the capital value and additions thereto.

8. The maintenance standard is fixed at 70 per cent. of the reproduction value of the entire system. All the renewals, or replacement charged to the maintenance, depreciation and renewal account must first be approved by the City Council.

9. The rate of fare within the limitations fixed

by the grant is regulated by the addition of the interest fund, except when the city and company agree, or a board of arbitration decides that the fare should either be increased or decreased, irrespective of the condition of the fund. Whenever the interest fund, less the accrued payments to be made therefrom falls to \$300,000, the next higher rate of fare than the one in operation becomes effective. Whenever the fund increases to \$700,000, the next lower rate of fare becomes effective.

10. All "extensions, betterments and permanent improvements" in excess of the reproduction cost of physical replacements are added to the capital account upon the approval by the city.

11. The city reserves the right to purchase the property of the company, upon six months' notice, by paying the capital value, plus 10 per cent. subject to the bonded and other indebtedness of the company. If the city does not purchase until the end of the franchise term, it pays only the capital value without the additional 10 per cent.

At the present time, the Cleveland "service at cost" plan seems to be working satisfactorily to all concerned. Investors have been better protected, especially during the war periods, than have investors in public utilities securities generally. Bankers regard dividends of the Cleveland Railway Company as virtually guaranteed, and its capital stock accordingly sells at par. The element of speculation has been removed from the street railway finance and the citizens therefore benefit accordingly.

One feature of the Cleveland plan is open to criticism, though the experience thereunder should count considerably against the criticism; that is,

there is no direct incentive for the company to effect economies. Any savings from the ordinance allowances accrue to the advantage of the fare payers and not directly to the owners or managers of the property. There is, of course, the general incentive for the company to make possible sufficiently low fares to keep the people satisfied with the existing ordinance, so that the city authorities will renew it from time to time, and wasteful expenditures are prevented by the control exercised by the City Council over special allowances.

## Future of America's Ocean-Going Shipping Industry

Continued from Page 15

we are unlikely to be at any prohibitive disadvantage.

The new year opens a vista before the American shipping and shipbuilding industries, not by any means swept clear of difficulties or uncertainties, nor yet bereft of elements of bright promise. There are two things, however, that must be borne in mind; one by the general business public; one by the industry itself. One has to do with putting the American merchant marine on a truly national basis; the other with keeping it there.

Whether or not there is to be an American merchant marine, on a scale commensurate with our hopes, depends ultimately upon the American people as a whole. This does not mean merely that public opinion must guarantee a square deal for the industry, in Congress and out, important as that is. It means, primarily, that there cannot be a merchant marine unless people as a whole, throughout the country, are sufficiently interested to invest their money in it.

You cannot build up a truly national industry on any other basis. We have today a fine system of railroads, because people were found—and not all in this country, either—with sufficient faith to put their money into railroad securities. Many of them put it in, and lost it. But they persisted, and we have our railroads today. Exactly the same thing that created our internal transportation system, is required to create our overseas transportation system.

Americans in general, while friendly, are still woefully ignorant of the steamship business from the investment point of view. They must learn. If necessary they must pay for their education. Steamship securities must become as sound and familiar as railroad securities, if the industry is to be really established. What is needed today is the faith that puts up its money.

The industry, on the other hand, must visualize itself and its problems as part of a world situation. If it were possible to solve overnight, for example, either great problem of our foreign trade—to secure an inexpensive and adequate provision of tonnage to meet all export needs, or to bring the foreign exchanges back to normal—without the other, we would be no better off. The only effect would be to throw all the strain in the other direction.

We have more than a shipping problem; we have a world problem, of which shipping is an urgent, but by no means the most urgent part. And upon the ability of us all to provide a wise and sound solution rests our hope of a permanent and successful revival of the American merchant marine.

## Lack of Raw Materials Retards German Reconstruction

Continued from Page 13

course we are anxious to resume relations as soon as possible. This, however, is impossible without America's speedy aid, because, unless help comes soon, we shall perish under the heavy burden of the peace conditions and will then be as unable to buy from anybody as we shall be to sell anything—because there will be nothing more to sell. Nevertheless, a resumption of business relations in a modest way may be observed even now. If only help came now we should soon be able to supply again the wants of other countries."

"What goods would Germany be able to export first?"

"As soon as the question of credit for raw products has been solved, Germany will again appear in the world's market with all those goods she used to supply before the war. Chemicals, pharmaceuticals, textiles, glassware, porcelain, machines, tools and many other special articles would soon be ready for export, while great quantities of potash are awaiting transportation even now."



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# A Survey of the Year in the Financial District

## Stocks

THE stock market of 1919 will long be remembered as one of speculation such as the country had never seen before. After a comparatively dull opening the market actually sold to lower levels until the beginning of the buying movement in February, which progressed with only one serious setback until the end of the first week in November. During most of the twelve months, money for stock market purposes was comparatively easy and a wave of speculation swept through the United States.

Industrial shares were the favorites with the gambling public, and as new issues were admitted to trading on the New York Stock Exchange they were usually taken up over night with prices steadily seeking higher levels. At one time reports were received in New York from out-of-town that long lines of buyers would wait to get into branch offices of brokerage firms in the Middle West to buy stocks. It was an infectious fever and spread rapidly, with the result that even the more conservative of the issues listed on all of the stock exchanges throughout the country were forced into higher ground.

Several oil fields were opened up in different parts of the country and properties which had been ordinary farm land developed in one week into oil bonanzas. High prices were paid for such properties, and much of this money eventually found its way into the security markets of the country. The nation became a buyer of luxuries, wartime wages in many instances were substantially increased, and manufacturing concerns began to report the greatest volume of business in their histories. Money was easy and the United States turned spendthrift.

In the investment markets no difficulty was found in floating industrial issues on the reports of company earnings which were steadily increasing, and on the record of the advancing quotations for stocks of this character on the exchanges. The ranks of the market operators who dealt in 2,000, 3,000, 5,000, and even 10,000 share lots, were increased by the legions who put their orders in for 100, 200, and 500 shares, and the volume of trading grew into a flood of many transactions where formerly there had been comparatively few.

The pace grew fast and furious, so fast and so furious in fact, that the Governors of the New York Stock Exchange, after a record-breaking number of consecutive full million share trading days, had to announce now and then a special holiday in order that clerks in the brokerage offices could catch up with the runaway market. This occurred more than once with little relief in sight until the middle of July.

Chronologically the stock market of 1919 opened inauspiciously. The Brooklyn Rapid Transit Company was placed in the hands of the court at the turn of the year, and the position of the railroads was considered as far from favorable. The first Director General of the Railroads, William G. McAdoo, resigned from office to re-enter private life, and one of his last official acts was to urge a continuation of Federal control for a period of five years. This was interpreted as a bear argument in the stock market and the trend was inclined to downward.

About this same time it was announced that the so-called "Money Pool" had ceased to function, and the New York Stock Exchange removed its wartime restrictions against short selling. These announcements met with almost immediate reflec-

tion in the movement of security prices which turned about and were aided temporarily in their advance by an apparently more constructive attitude on the part of Congress toward the railroad situation. A new Director General of Railroads had been appointed who immediately asked for an additional \$750,000,000 appropriation to the \$500,000,000 revolving fund, which had been exhausted in the first year of Federal control, and it ap-

Continued on Following Page

## Stock Market Averages

YEAR 1919—By Months.

RAILROADS—25 Stocks

Month.	High.	Date.	Low.	Date.	Last.	Month.	Net Change from Previous
January	63.62	3	59.53	21	60.79	—	—1.56
February	62.98	27	60.30	10	62.32	+	1.53
March	63.92	12	61.25	5	61.89	—	—.43
April	64.31	28	61.35	21	63.10	+	1.21
May	68.78	27	62.95	1	68.17	+	5.07
June	68.39	2	64.02	16	65.04	—	—3.13
July	68.58	17	63.38	1	65.13	+	.55
August	65.31	1	57.88	21	60.35	—	—4.48
September	61.58	3	58.89	20	60.17	—	—.48
October	62.42	6	60.25	23	60.26	+	.09
November	62.26	17	55.50	29	56.62	—	—3.61
December	58.62	8	54.48	16	56.15	—	—.47

INDUSTRIALS—25 Stocks

January	86.37	3	80.40	22	81.52	—	2.62
February	88.07	27	80.37	10	86.38	+	4.86
March	92.32	12	85.92	5	90.85	+	4.47
April	95.97	29	90.52	1	94.44	+	3.59
May	105.44	29	94.00	1	105.40	+	10.96
June	110.79	6	101.08	16	109.03	—	3.13
July	110.12	15	100.00	1	112.52	+	3.49
August	113.61	1	101.36	21	111.72	—	—.80
September	126.60	29	111.26	2	125.42	+	13.70
October	136.52	31	121.70	4	134.84	+	9.42
November	138.12	5	123.30	19	114.00	—	—20.78
December	123.40	26	113.42	1	123.23	+	9.17

COMBINED AVERAGES—50 Stocks

January	74.90	3	69.73	21	71.15	—	2.24
February	75.53	27	70.33	10	74.35	+	3.20
March	78.12	12	73.58	5	73.67	—	—.08
April	79.95	29	76.14	1	78.77	+	5.10
May	86.96	29	78.50	1	86.78	+	8.01
June	89.50	6	82.55	16	87.03	—	—.25
July	93.50	17	86.19	1	88.82	+	1.79
August	89.46	1	79.62	21	85.93	—	—2.89
September	93.53	30	85.84	11	92.79	+	6.86
October	98.47	31	91.07	3	97.55	+	4.76
November	99.59	5	84.15	29	85.34	—	—12.21
December	90.40	26	84.10	12	89.69	+	4.35

Year's Range

RAILROADS

High.	Date.	Low.	Date.	Last.	Last.
1919	68.78	May 27	54.48	Dec. 16	56.15
1918	70.75	Nov. 12	56.95	Jan. 15	62.05
1917	81.22	Jan. 2	52.06	Dec. 20	59.81
1916	85.70	Nov. 8	74.83	Apr. 22	80.57
1915	82.84	Mar. 4	64.40	Feb. 1	82.28
1914	84.94	Jan. 23	66.35	July 30	68.04
1913	91.41	Jan. 9	75.92	June 10	79.79
1912	97.28	Oct. 4	88.39	Dec. 18	90.27
1911	99.61	June 26	84.40	Sep. 23	91.37

INDUSTRIALS

1919	138.12	Nov. 5	80.37	Feb. 10	123.23
1918	91.55	Oct. 16	71.31	Jan. 15	84.14
1917	99.74	Jan. 4	62.81	Dec. 20	71.95
1916	119.30	Nov. 20	86.60	July 13	95.88
1915	109.97	Oct. 22	51.85	Feb. 24	100.78
1914	61.68	Jan. 31	48.48	July 30	52.56
1913	67.08	Jan. 9	63.00	June 10	50.81
1912	74.50	Sep. 30	61.74	Feb. 1	66.18
1911	69.21	June 5	54.75	Sep. 25	63.83

COMBINED AVERAGE

1919	99.59	Nov. 5	69.73	Jan. 21	89.69
1918	80.16	Nov. 12	64.12	Jan. 15	73.39
1917	90.46	Jan. 4	57.43	Dec. 20	65.88
1916	101.51	Nov. 20	80.91	Apr. 22	88.22
1915	94.14	Oct. 22	58.99	Feb. 24	91.50
1914	73.30	Jan. 31	57.41	July 30	60.29
1913	79.10	Jan. 9	63.00	June 10	68.00
1912	85.82	Sep. 30	75.24	Feb. 1	78.20
1911	74.41	June 26	60.57	Sep. 25	77.60

Bond Averages—1919

	High.	Date.	Low.	Date.	Last.	Change.
January	79.01	3	77.76	24	78.02	— .76
February	78.28	6	77.90	1	78.01	— .01
March	77.93	1	76.60	31	76.60	— 1.11
April	77.01	29	76.73	1	76.89	+.29
May	78.99	29	76.87	1	78.99	+.21.10
June	79.05	2	77.91	30	77.91	— 1.08
July	77.86	1	76.95	31	76.95	— .96
August	76.75	1	74.90	22	75.11	— 1.84
September	75.32	6	74.63	24	74.96	— .15
October	76.13	11	74.48	31	74.48	— .48
November	74.40	3	72.05	29	72.05	— 2.43
December	71.98	8	71.05	18	72.00	— .05

RANGE BY YEARS

	High.	Date.	Low.	Date.	Last.	Ch'ge.
1919	79.05	June 2	71.05	Dec. 18	72.00	— 6.88
1918	82.36	Nov. 12	75.05	Sep. 27	78.88	+.08
1917	80.48	Jan. 20</				

## Stocks

Continued from Preceding Page

peared that the peace delegates in Paris were near the end of their work.

This saw the real beginning of the big bull movement in the middle of February. The rails, which had been somewhat neglected in earlier weeks, struggled for recognition momentarily but subsided again when the Senate failed to pass the appropriations containing the amount asked for by the new Director General. Industrial shares were the favorites to the exclusion of almost everything else. Appointment of receivers for both the New York Railways and the Interborough Consolidated Corporation about this time served to check the up swing for the moment, but the buying power was so great as to offset this and the great speculative market swept on. The announcement of the terms of the final Victory Liberty Loan were considered as favorable, and the market moved steadily upward.

In the latter part of April a strong buying wave picked up the shares of several of the railroads which tapped the newly discovered oil fields in the southwestern part of the country, and these were active specialties for some time. This was purely a gamble based on the prospects of the railroad companies striking oil on their rights of way or on properties owned by them in or near the rich fields.

In May the fever of speculation seemed to reach its peak. Almost every news item published was seized upon as bullish, regardless of how it might have been interpreted in normal times, and the market moved onward irresistibly. At this point it became apparent that the committee appointed by the President to confer with the different industries and to agree upon price schedules could not agree with the Director General on the prices fixed for the steel industry, and that deadlock was broken when the committee members resigned and went about their respective business. This was taken as a favorable argument for the steel stocks and these were taken up generally.

At this season the Government crop forecast was published, promising bumper yields and the market proceeded in its upward course. To just what extent the speculation had developed is shown distinctly by the records. These indicate that from April 17 to June 25 there were forty-six consecutive full five-hour trading days—excepting Saturdays—when the volume of shares changing hands was in excess of 1,000,000 shares. And this did not mean that only a few more than 1,000,000 shares were turned over each day. On most of the days during that period sales ran well in advance of the 1,500,000 mark with many 1,700,000 share turnovers being recorded. On the Saturdays which broke into the sequence trading from 10 o'clock to 1 o'clock was frequently at the rate of 1,500,000 and 2,000,000 shares.

On the first business day of June the 2,000,000 share mark was passed and the heavy borrowings for stock market purposes began to show. During the establishment of the early record of million-share days money rates had remained at normal figures, but on the day following the 2,000,000-share turnover out-of-town banks which had sent their funds into New York began to call a large percentage of their loans. This resulted in a sharp advance in the rate for call funds and brought about the first real setback for the rising market.

But this, while it caused a break of several

points in many issues, did not serve to more than temporarily hold the market in leash. Fresh buying power immediately made itself felt, and there was a strong rally with prices generally seeking still higher levels. The market, however, gave evidence of being more sensitive to unfavorable news.

For some weeks the security prices continued to reflect the trend in money rates, but the movement continued forward and it was not until the report of the Clearing House banks showed a considerable deficit under legal reserves for the first time since the organization of the Federal Reserve system, that the speculative wave began to recede. Money shot up to 15 and as high as 20 per cent. on a warning from the Federal Reserve on the situation, and prices broke heavily. Paper profits which had rapidly accumulated in earlier weeks as rapidly dwindled, and many small speculators were wiped out. On July 21 there was another bad break, and the market began to experience a wave of selling which depressed security prices below the level of the earlier break in June. Scarcity of call funds ruled the market, not alone because of the high rates, but for the simple reason that call funds were not obtainable at any price in adequate amounts.

Many shares were dumped on the market by those who had seen more than half of their paper profits evaporate in the space of two or three weeks, and this condition was not improved when labor troubles began to lift above the horizon late in July, although there had been some recovery before this phase developed to an appreciable extent. Nevertheless, the attitude of railroad employees who threatened to strike, and in some instances actually went out, plus the effect of the so-called Plumb Plan, brought about several more sharp declines. Locally the situation was further clouded by traction strikes, and was reflected naturally on the floor of the Exchange.

It was not until late in August that real improvement was in evidence again. At that time the Government showed less of a disposition to let railway labor have everything its own way, and this, in company with other more favorable news, was reflected by a rapid recovery of a fair part of the ground lost in the July-August break.

In September the specialties were easily the features of a feverish market in which the industrial list not only regained its earlier losses, but moved into still higher ground. Confidence in the future was restored to a great extent by the failure of the threatened steel strike at Bethlehem, and in the subsequent failure of the much-heralded walkout of all employees in the steel industry. The public had tired of strikes and their attendant inconveniences, and the labor leaders had apparently chosen a poor time to launch their attack. As these demonstrations failed to bring about the expected results for the labor leaders, the market continued its forward movement, and it was not until the threat of the strike in the soft coal industry promised to become a stern reality that the final peak of the big bull movement of 1919 was reached.

A great deal of rumor and uncertainty had been slowly finding more serious consideration in both conservative and speculative quarters. The failure of Congress to ratify the Peace Treaty, the demoralization of the foreign exchange market, which had grown steadily worse during the year, and had finally reached the point where exports were materially decreased, and finally the coal strike, all culminated in the most rapid and the most severe

Continued on Following Page

## Bonds

Continued from Preceding Page

issued. The Liberty 3½s found favor, and in October were a bright spot in an otherwise gloomy market. At the same time there was some improvement in the different Liberty and Victory issues, and there was a temporary stiffening throughout the list as far as municipals and industrials were concerned.

Because of the heavy tone of the railroad issues, and the fact that this, in company with the trend in the Liberties and Victories, virtually ruled the market, the professional element found the bond market a fertile field for their operations. Much speculation of this character occurred, and this element, getting in and out of the market spasmodically, brought about a number of fairly broad swings in the general list.

One irregular section of the market was the local traction group. These bonds were subjected to the manipulations of professionals at various times, as the situation regarding the different companies changed in the course of the year. For a time it appeared as if the municipal authorities and the company officials were about to reach an agreement regarding an increased fare, or other relief, and when such rumors were circulated speculative buying of generous proportions brought about substantial price advances in the issues. When these bubbles were pricked the gains made were quickly lost, and the group dropped back into the dullness which characterized it through most of the year.

In the case of a few of the railroad bonds substantial recoveries were made when unexpected favorable dividend action was taken by the Directors, and when it appeared that some fair volume of buying was being done, apparently on the theory that many of the high-grade railroad bonds were selling at very attractive prices and might not sell lower.

In the closing month of the year sales to establish losses for purposes of filing income tax returns continued in large volume, and the agitation to inventory bonds, so that losses might be sworn to by holders without the actual sale of the securities being made, thus eliminating the present method which is quite demoralizing, was brought up and found serious consideration in many quarters.

In the course of the year the aggregate turnover of Victory and Liberty bonds was more than \$3,000,000,000. Of this amount more than \$1,055,000,000 was in Liberty fourth 4½s alone, with the Third 4½s and the Second 4½s following.

Comparatively little was done in this market in the way of new financing through the medium of bond issues the securities which were floated being usually preferred and common stock issues, and occasionally high-yield notes.

What the new year holds for the bond market is purely a matter of conjecture. Should the legislators at Washington agree upon remedial railroad legislation which will cover the question of a readjustment of the rate structure, so that a fair and attractive yield may be shown on the securities of the companies, the bond market should advance. Constructive developments are necessary for any broad appreciation in bonds, and while the action of the Federal Reserve Bank in cutting down the supply of funds for speculative purposes may be reflected in the bond market, a real forward movement is not generally expected until conditions have been materially improved.

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## Stocks

Continued from Preceding Page

break of the year in stock market values, when, early in November, call money rates went to the highest point since the panic of 1907, and the Federal Reserve Bank in this district raised its rediscount rates. This was subsequently explained as due to the fact that an earlier warning against the continued use of war credit for stock market operations had received scant attention. Money was quoted directly thereafter at 20 per cent., and there was a sharp break in stock market prices. This was again duplicated on November when call money shot up to 30 per cent.

During the better part of the month there had been steady selling of the railroad shares by timid and conservative holders, because of the uncertainties in that situation. The President had announced earlier in the year that the roads would be returned Jan. 1, 1920, and the end of the year approached without there having been any constructive or protective legislation enacted into law by Congress. It was feared that the roads might be returned to private operation without remedial legislation, and this would have spelled financial chaos.

The rejection of the Peace Treaty by Congress was a depressing factor, placing as it did all establishment of foreign credits on any comprehensive scale further into the future than ever, and only serving to cloud an already gloomy outlook. This, in company with the uncertain outlook for the railroad companies, and the temper of the money market, which ruled uncertain through November and December, were depressing features of the end of the year. In addition there was broad selling of

various shares for the purpose of establishing stock market losses which might apply in the filing of income tax returns. Also it was realized more clearly than ever that there was little immediate promise of a release of the large volume of new enterprises which had been planned and made ready for flotation before the big break in the market came.

The President's message announcing the date when the roads would be relinquished by the Government, brought about a temporary stiffening in the general list, but this gave way again before a sharp advance in the rate for call funds. A receivership threatened for the Interborough Rapid Transit Company in the closing week of the year and the market was inclined to move sluggishly in the final days.

Summed up, the 1919 stock market presented the opposites of prosperity and poverty. The first was exemplified by the industrial shares and the latter by the rails. Wonderful possibilities offered at the opening of the year which did not develop as they might. The lack of constructive foreign development, the floating of huge foreign loans here, the establishment of credits for our allies, and the accompanying stabilization of the world exchange markets, were not brought about, and while it was predicted early in the year that the end of 1919 would witness broad dealings in Continental securities in the American markets, these things did not come to pass.

In conservative quarters it is not believed that 1920 will be allowed to go by without some real effort being made to solve some of the international problems, not the least of these being the welcome to our security markets of the shares of Continental exchanges. What the stock market of 1920 promises is as much one man's guess as another's, but the more conservative observers are hopeful for constructive and for better things.

## Money

THE money market of 1919 went through some unusual experiences. For the first time since the beginning of the war period, the call money market got out of hand, going as high as 30 per cent. on one occasion, and standing at 10 per cent., or higher, for fairly long periods. Also, the Clearing House banks in New York reported deficits in their legal reserves on no fewer than four occasions, the first to be recorded since the Fall of 1914, when, just after the outbreak of the war in Europe, the whole American financial structure was shaken. There was a vast difference, however, between the deficits of 1919 and those of 1914. The former occurred before the establishment of the Federal Reserve system, when banks kept all of their reserves in their own vaults, and when deficits were serious things. In the last year the deficits were little more than bookkeeping affairs, capable of readjustment in the simplest manner—by increasing rediscounts at the Reserve Bank.

In the beginning of 1919 the money market was easy. The flowback of interest and dividend funds, disbursed over the year-end, coupled with some slackening in industrial and commercial activities following the signing of the armistice, and the quieter tone of the stock market, put the banks in especially strong cash positions. So tranquil was the money market that before the end of January the so-called Money Committee announced its suspension of activities, and the stock market, which had been "rationed" by the creation of a pool of \$600,000,000, which was made to suffice for all stock market purposes, was allowed to exceed that limit and was granted permission to bid for banking accommodation.

In March, with the approach of the first Federal

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tax due date, money began to harden. The call rate, which had fluctuated within a range of 3½ to 6 per cent., advanced to 7 per cent., and over the fifteenth of the month there was some stringency. Bank loans in the Clearing House banks rose about \$160,000,000 from early in January to the middle of March, and member banks' borrowings at the Reserve Bank expanded \$200,000,000 in substantially the same period. Both accounts declined after that and throughout April, but started upward again in May, with the loan items of the associated banks going above \$5,000,000,000 for the first time in history on May 3. That was largely the result of the flotation of the Victory Loan. On May 16 member banks' borrowings at the Reserve Bank rose to \$825,000,000 and in that week call money went to 7½ per cent.

June saw the real beginning of high rates for money, with a maximum for the month of 15 per cent. for call, and with "service charges" and commissions figuring in time loans for the first time. The stock market, at that time, was becoming extremely active, and a number of high-priced stocks were very popular, absorbing considerable quantities of bank credit. In July the stock market speculation continued, stocks were still going up and the market was steadily broadening. Call money rose to 20 per cent. and renewals went above 6 per cent. In that month it was estimated by reliable judges that stock market loans were close to, if not above, \$1,750,000,000, as against the maximum of \$600,000,000 prior to Jan. 24, when the Money Committee had ceased to function.

The Federal Reserve Board, about this time,

became somewhat alarmed over the spread of speculation, and issued a severe reprimand to speculators and a warning to bankers. There was a brief, but rather sharp, reaction in the stock market, but the warning was soon forgotten and the game carried on. After a very few days the expansion of credit moved forward again and continued for some time thereafter.

A factor which began to make itself felt in the local money market at that time developed in the form of withdrawals of considerable sums which had been attracted here from the interior. The out-of-town banks, noting the high rates and big demand for call money, had sent sums estimated at between \$500,000,000 and \$600,000,000 here for investment of this kind in the Spring, and toward the latter part of July they began withdrawing, as the crop moving season was then approaching and the interior demands for money were becoming acute. The withdrawal of this money left the stock speculators without support other than that afforded by local banks and for a time the local institutions were hard put to meet the demands made upon them.

By the early Fall loans here were higher than ever they had been. From Aug. 30 to Oct. 11 loans in the Clearing House banks rose from \$4,990,270,000 to \$5,433,003,000, a high record for all time and a gain of \$443,000,000. There was some slight contraction in the Clearing House banks after that, but not enough to make much of an impression on the general situation, and at the Reserve Bank borrowings steadily increased. From Sept. 20, when member banks' borrowings

were \$528,000,000, to Nov. 5, the increase was approximately \$375,000,000, and the Reserve Board called a halt.

Two members of the Reserve Board, Governor Harding and Vice Governor Strauss, came to New York early in that month and consulted with Mr. Strong, of the Reserve Bank, and a number of other bankers, with the result that loans were sharply contracted. But this did not happen until call money had gone to 30 per cent. and the stock market had experienced something very like panic for a few days. By early December Reserve Bank loans were down \$250,000,000 and Clearing House loans were down \$325,000,000.

The stock market, however, was not the only thing to absorb credit in vast amounts during the Fall. The strike of harbor workers around New York and at other Atlantic ports tied up considerable amounts of shipping and goods destined for Europe. This "freezing" process took up something between \$350,000,000 and \$500,000,000 of bank credit at a time when the stock market was most active. Later, during November, when the outward flow of commerce was resumed, a great part of this was released, but while it was tied up, the influence was felt all over the country, for with seaboard terminals congested, there was a backing up of goods throughout the country, which tied up local credit in many sections.

Treasury operations in the money market were reduced in volume in September, when Secretary Glass announced that the "corner had been turned."

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## Exchange

NEVER before in the history of finance has the foreign exchange market performed as it did during last year. Not even in the feverish days of the last week of July, 1914, was this market so utterly demoralized as it was in the Fall of last year, when demand bills on London sold at \$3.65% to the pound sterling, francs at 11.87, and lira at 13.60 to the dollar. Almost up to the day of their realization, such rates were regarded as totally impossible. Yet they did occur, in the first half of last December, and at the present time, while the market rules somewhat above the minimum quotations, bankers and other expert observers see the possibility, if not the probability, of their recurrence unless something very definite and very heroic is done to correct the preposterous situation which obtains.

When the year opened, all of the allied exchanges were still being stabilized under wartime provisions. Sterling stood at \$4.75% for demand; francs at 5.45% to the dollar, and Italian rates were at 6.36. In the case of the first two, those rates had been established in September, 1915, and while francs had fallen from the "pegged" price during the following year, the market had been brought back to that level when we entered the war, in April, 1917. From the Fall of 1915 to the Spring of 1917 the stabilization process was attended to by private banking interests on this side, acting in conjunction with the British and French Governments. Italian exchange, allowed to drift in the early stages of the war, had been taken in hand shortly after our going in and was well under control, by the Italian Exchange Institute and the Division of Foreign Exchange of the Federal Reserve Board, when 1919 opened.

The pegging arrangement, however, was enormously expensive, and with the signing of the armistice all of the allied Governments and the United States Treasury began the consideration of plans for abandoning it. This finally was done in March of last year. On March 18 the French ceased supporting their exchanges, and two days later the British Government, through J. P. Morgan & Co., announced they had followed suit. Prior to that, on Jan. 17, a partially unrestricted market had been opened for Belgian francs, but here trading was on a restricted scale, so that there existed no precedent for the broader action and no indication of what was to follow.

Immediately upon removal of official support, all the exchanges started to fall. Before the end of March sterling was down to \$4.57%; francs to 6.03, equaling the previous low record for the war period, and lira to 7.80, which was well above the former low record. This decline, punctuated by spasmodic rallies, continued until August, when sterling had receded to \$4.12%, francs had gone to more than eight to the dollar and lira were selling at 9.66, about a par with the previous low.

There was some improvement the latter part of that month, due chiefly to a belief that some form of comprehensive financing would be done. H. P. Davison of J. P. Morgan & Co. had devised a plan which was to embrace the co-operation of American financial and commercial interests, the American investment public and our own and foreign Governments. The plan, well conceived and receiving the hearty support of most enlightened financiers, came to nought at that time, mainly because the several factions could not be assembled and partly because of the attitude of the Government, which was against any further participation by that agency in financial matters of international character. However, at the present time there are indications that the so-called "Davison Plan" will be revived, and it is not improbable that before the present year is very far advanced the scheme, possibly with some minor alterations, will again be put before the public.

Another plan, which received more serious official attention, was that of Senator Walter E. Edge of New Jersey, who introduced a bill into Congress authorizing the creation of corporations to engage in foreign trade. The Edge bill became law last month and there are brave hopes entertained for its success. But bankers who have made careful examination of the measure feel that it will not solve the whole problem, and will not even give substantial assistance unless the investing public should manifest a decidedly keener desire for securities which are made possible under the Edge act than has been shown to date.

The past year saw the resumption of exchange dealings with the Central European countries. On April 22, Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, announced that money remittances would be allowed through the American Relief Administration

to Finland, Poland, Czechoslovakia, German Austria, Jugoslavia, Serbia, Rumania, Bulgaria, and Turkey, and on May 1 cable communication was opened between New York and Berlin and other leading German cities. This latter move made possible a market for reichsmarks for the first time since March, 1917. The details and limitations covering remittances to all of these countries were changed several times and finally disappeared alto-

gether, so that by midsummer practically an open market existed. German marks, which opened on May 1 at about 7 cents each, declined early in December to the vicinity of 2 cents each. Because of the loose character of the market it was impossible to arrive at definite maximum and minimum quotations, but the range was substantially within that given above. At the close of the year the price was a little above the minimum.

### Weekly Foreign Exchange Rates—1919

Week	STERLING				PARIS			
	Demand.	Cables.	Demand.	Cables.	High.	Low.	High.	Low.
Jan. 1-4...	4.7585	4.7585	4.7655	4.7655	5.45%	5.45%	5.44%	5.44%
Jan. 11...	4.7512	4.75%	4.7650%	4.7655	5.45%	5.45%	5.44%	5.44%
Jan. 18...	4.7512	4.7550	4.7650%	4.7655	5.45%	5.45%	5.45%	5.45%
Jan. 25...	4.7512	4.75%	4.7650%	4.7655	5.45%	5.45%	5.45%	5.45%
Feb. 1...	4.7580	4.75%	4.7650%	4.7655	5.45%	5.45%	5.45%	5.45%
Feb. 8...	4.7512	4.75%	4.7650%	4.7655	5.45%	5.45%	5.45%	5.45%
Feb. 15...	4.7580	4.7572%	4.7655	4.767%	5.45%	5.45%	5.45%	5.45%
Feb. 22...	4.7580	4.7550	4.767%	4.767%	5.45%	5.45%	5.45%	5.45%
Mar. 1...	4.7580	4.7580	4.767%	4.767%	5.45%	5.45%	5.45%	5.45%
Mar. 8...	4.7580	4.7580	4.767%	4.767%	5.46%	5.48%	5.45%	5.47%
Mar. 15...	4.7577%	4.7570	4.767%	4.767%	5.48%	5.55	5.47%	5.54
Mar. 22...	4.7570	4.59	4.767%	4.60	5.65	5.75%	5.64	5.74%
Mar. 29...	4.64	4.57%	4.65	4.58%	5.82	6.03	5.81%	6.03%
Apr. 5...	4.67%	4.58	4.68%	4.59	5.90%	6.06	5.88%	6.04
Apr. 12...	4.66	4.63%	4.67	4.64%	5.90	6.01	5.88	5.99
Apr. 19...	4.65%	4.64%	4.66%	4.65%	5.95%	6.01	5.93%	5.99
Apr. 26...	4.60%	4.64%	4.67%	4.65%	6.01	6.13	5.99	6.11
May 3...	4.67%	4.69%	4.68%	4.66%	6.06	6.09	6.01	6.07
May 10...	4.68%	4.67%	4.69%	4.68%	6.10	6.18%	6.08	6.16%
May 17...	4.68%	4.65%	4.69%	4.60	6.19	6.42%	6.17	6.40%
May 24...	4.65%	4.62	4.69%	4.63	6.44	6.78	6.42	6.70
May 31...	4.64%	4.63%	4.65%	4.64%	6.28	6.58	6.26	6.56
June 7...	4.63%	4.60%	4.64%	4.61%	6.30	6.52	6.28	6.50
June 14...	4.63%	4.61	4.64%	4.62	6.35	6.46	6.33	6.41
June 21...	4.61%	4.60%	4.62%	4.61%	6.24	6.51	6.22	6.49
June 28...	4.60%	4.58%	4.61%	4.59%	6.30	6.50	6.37	6.48
July 5...	4.59%	4.50	4.60%	4.51	6.44	6.72	6.42	6.70
July 12...	4.49%	4.47%	4.50%	4.48%	6.74	6.93	6.72	6.91
July 19...	4.47	4.27	4.47%	4.26	6.93	7.24	6.91	7.22
July 26...	4.38%	4.32	4.40%	4.28	7.07	7.24	7.05	7.18
Aug. 2...	4.38%	4.31%	4.39	4.35%	7.19	7.36	7.17	7.34
Aug. 9...	4.35%	4.30%	4.30%	4.31	7.31	7.82	7.27	7.80
Aug. 16...	4.31%	4.28%	4.32%	4.24	7.66	7.87%	7.64	7.85%
Aug. 23...	4.24%	4.12%	4.25%	4.13%	7.98	8.19%	7.99	8.17%
Aug. 30...	4.24	4.19%	4.24%	4.20	8.00	8.12	7.98	8.10%
Sep. 6...	4.18%	4.13%	4.19%	4.14%	8.17	8.38	8.15%	8.36
Sep. 13...	4.17%	4.14%	4.18%	4.15	8.32	8.68	8.30%	8.66
Sep. 20...	4.17%	4.12%	4.18	4.13%	8.74	9.20	8.72	9.18
Sep. 27...	4.26	4.14%	4.26%	4.25%	8.05	8.97	8.03	8.95
Oct. 4...	4.24%	4.18%	4.25	4.19	7.86	8.57	7.84	8.55
Oct. 11...	4.23%	4.18	4.23	4.18%	8.39	8.51	8.37	8.49
Oct. 18...	4.18	4.14%	4.18%	4.15%	8.65	8.77	8.63	8.75
Oct. 25...	4.18%	4.15	4.18%	4.15%	8.62	8.73	8.60	8.71
Nov. 1...	4.17%	4.15%	4.18	4.16%	8.65	8.86	8.63	8.84
Nov. 8...	4.10%	4.14%	4.17	4.14%	8.85	9.05	8.83	9.03
Nov. 15...	4.13%	4.10%	4.14%	4.11	9.10	9.53	9.08	9.51
Nov. 22...	4.08%	3.99%	4.00%	4.00%	9.56	9.78	9.54	9.76
Nov. 29...	4.06%	3.99%	4.07%	4.01%	9.54	9.84	9.52	9.77
Dec. 6...	3.99%	3.84%	4.00%	3.87%	9.86	10.75	9.84	10.73
Dec. 13...	3.85%	3.63%	3.86	3.66%	10.92	11.87	10.90	11.85
Dec. 20...	3.10%	3.71%	3.91	3.70%	10.03	11.35	10.01	11.33
Dec. 27...	3.83%	3.70%	3.84%	3.81	10.36	10.64	10.34	10.32
Dec. 29-31.	3.70%	3.75%	3.80%	3.76%	10.68	10.88	10.66	10.80
Year's range	4.7585@3.63%	4.7650@3.66%	5.43%@11.87	5.44%@11.87				

Week	SWITZERLAND				ITALY			
	Demand.	Cables.	Demand.	Cables.	High.	Low.	High.	Low.
Jan. 1-4...	4.85	4.85%	4.82	4.82%	6.36	6.37	6.35	6.35
Jan. 11...	4.87	4.89	4.83	4.85	6.37	6.37	6.35	6.35
Jan. 18...	4.81	4.86%	4.78	4.83	6.36	6.37	6.35	6.35
Jan. 25...	4.85	4.90%	4.82	4.87%	6.37	6.37	6.35	6.35
Feb. 1...	4.93	4.96	4.90%	4.93	6.36%	6.37	6.35	6.35
Feb. 8...	4.00%	4.98	4.80%	4.93	6.36%	6.36%	6.35	6.35
Feb. 15...	4.02	4.93	4.87%	4.89%	6.36%	6.36%	6.35	6.35
Feb. 22...	4.00%	4.92	4.89%	4.88	6.36%	6.36%	6.35	6.35
Mar. 1...	4.88	4.91%	4.84	4.87%	6.36%	6.36%	6.35	6.35
Mar. 8...	4.85	4.89%	4.80	4.85%	6.36%	6.36%	6.35	6.35
Mar. 15...	4.85	4.88	4.81	4.83%	6.36%	6.36%	6.35	6.35
Mar. 22...	4.88	5.02	4.84	5.00	6.36%	6.36%	6.35	6.35
Mar. 29...	5.03	5.05	4.99	5.00	7.32	7.80	7.30	7.75
Apr. 5...	4.07	5.04	4.94	5.00	7.10	7.42	7.05	7.40
Apr. 12...	4.08	5.01	4.94	4.97	7.27	7.38	7.25	7.36
Apr. 19...	4.07%	4.99	4.93%	4.95	7.41	7.43	7.30	7.41
Apr. 26...	4.93	4.97	4.90	4.93%	7.44	7.55	7.42	7.53
May 3...	4.93	4.97	4.90	4.94	7.48%	7.52	7.40%	7.50
May 10...	4.98	5.02	4.95	4.98%	7.52	7.57%	7.50	7.55%
May 17...	5.01	5.17	4.98	5.03	7.61	8.20	7.59	8.18
May 24...	5.07	5.13	5.04	5.10	8.22	8.70	8.20	8.68
May 31...	5.12%	5.17	5.09%	5.15	8.10	8.56	8.05	8.54

COPENHAGEN						STOCKHOLM						CHRISTIANIA					
Week Ended	Demand.	Cables.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Jan. 1-4	26.87½	26.75	27.12½	27.00	29.12½	29.00	29.35	29.25	28.00	27.95	28.25	28.20	27.50	27.35	28.15	28.00	
Jan. 11	26.75	26.60	27.00	26.90	28.90	28.70	29.15	29.00	27.90	27.70	28.15	28.00	27.50	27.35	28.10	28.00	
Jan. 18	26.62½	26.60	26.93	26.85	28.75	28.75	29.10	29.00	27.75	27.75	28.10	28.00	27.50	27.50	28.00	27.75	
Jan. 25	26.62½	26.37½	26.85	26.80	28.75	28.40	29.00	28.60	27.75	27.50	28.00	27.75	27.50	27.50	28.00	27.75	
Feb. 1	26.40	25.75	26.60	26.00	28.40	27.87½	28.60	28.10	27.60	27.00	27.80	27.25	27.50	27.00	27.50	27.20	
Feb. 8	25.875	25.70	26.15	25.95	28.10	27.90	28.30	28.10	27.50	27.00	27.50	27.20	27.50	27.15	27.50	27.40	
Feb. 15	25.875	25.875	26.125	26.10	28.00	27.90	28.25	28.15	27.25	27.15	27.50	27.40	27.50	27.15	27.50	27.40	
Feb. 22	25.875	25.875	26.10	26.10	28.00	27.90	28.25	28.10	27.20	27.15	27.45	27.40	27.50	27.15	27.50	27.40	
Mar. 1	26.00	25.80	26.20	26.05	28.00	27.80	28.25	28.10	27.20	27.00	27.45	27.20	27.50	27.15	27.50	27.20	
Mar. 8	25.90	25.875	26.15	26.10	28.00	27.80	28.26	28.20	27.00	27.00	27.25	27.20	27.50	27.00	27.25	27.20	
Mar. 15	25.90	25.80	26.10	26.00	28.00	27.85	28.20	28.10	27.00	26.80	27.20	27.00	27.50	27.00	27.25	27.00	
Mar. 22	25.80	25.00	26.00	25.25	27.00	26.90	28.10	27.10	26.80	25.90	27.00	26.10	27.00	25.90	27.00	26.10	
Mar. 29	25.50	25.25	25.75	25.50	27.00	26.80	27.25	27.00	26.00	25.80	26.20	26.00	27.00	25.80	26.20	26.00	
Apr. 5	25.30	25.00	25.50	25.25	26.00	26.00	27.10	26.85	26.00	25.75	26.10	26.00	27.00	25.75	26.10	26.00	
Apr. 12	25.00	24.80	25.25	25.00	26.80	26.60	27.00	26.85	25.90	25.60	26.10	25.80	27.00	25.60	26.10	25.80	
Apr. 19	24.80	24.60	25.00	24.90	26.90	26.50	26.80	26.70	25.60	25.30	25.80	25.70	27.00	25.30	25.80	25.70	
Apr. 26	24.85	24.80	25.05	25.00	26.65	26.55	26.85	26.75	25.65	25.60	25.85	25.80	27.00	25.60	25.85	25.80	
May 3	24.90	24.70	25.10	24.95	26.65	26.55	26.85	26.70	25.65	25.55	25.85	25.75	27.00	25.55	25.85	25.75	
May 10	24.65	24.30	24.85	24.50	26.50	25.70	26.70	25.90	25.55	25.00	25.70	25.20	27.00	25.20	25.70	25.20	
May 17	24.50	24.35	24.70	24.30	25.80	25.40	26.00	25.60	25.40	25.00	25.60	25.25	27.00	25.00	25.60	25.25	
May 24	23.80	23.25	24.00	23.45	25.30	24.70	25.30	24.95	25.00	24.90	25.25	25.10	27.00	24.95	25.25	25.10	
May 31	23.45	23.10	23.60	23.30	25.40	25.10	25.60	25.30	25.20	24.90	25.40	25.10	27.00	25.40	25.10	25.10	
June 7	23.50	23.30	23.70	23.50	25.55	25.30	25.75	25.50	25.20	25.00	25.40	25.20	27.00	25.20	25.40	25.20	
June 14	24.20	23.50	24.40	23.70	25.00	25.70	25.85	25.70	25.35	25.20	25.625	25.40	27.00	25.20	25.625	25.40	
June 21	24.10	23.80	24.30	24.00	25.85	25.80	26.05	26.00	25.30	25.10	25.50	25.30	27.00	25.10	25.50	25.30	
June 28	23.70	23.35	23.90	23.20	25.50	25.20	25.70	25.20	24.75	24.30	25.45	24.50	27.00	24.30	25.45	24.50	
July 5	23.45	23.00	23.65	23.20	25.50	25.00	25.70	25.20	24.75	24.30	25.45	24.50	27.00	24.30	25.45	24.50	
July 12	23.00	22.80	23.20	23.00	25.00	24.80	25.20	25.00	24.40	24.20	24.60	24.40	27.00	24.20	24.60	24.40	
July 19	22.70	22.20	22.90	22.40	24.80	24.25	25.00	24.45	24.10	23.90	24.30	24.20	27.00	24.30	24.30	24.20	
July 26	22.50	22.20	22.70	22.40	24.65	24.50	24.85	24.70	23.80	23.60	24.00	23.70	27.00	23.60	24.00	23.70	
Aug. 2	22.25	22.00	22.45	22.20	24.80	24.60	25.00	24.80	23.70	23.60	23.90	23.80	27.00	23.60	23.90	23.80	
Aug. 9	22.00	21.70	22.20	21.90	24.70	24.50	25.00	24.70	23.65	23.40	23.85	23.60	27.00	23.40	23.85	23.60	
Aug. 16	21.90	21.60	22.10	21.80	24.75	24.50	24.95	24.70	23.65	23.40	23.80	23.65	27.00	23.40	23.80	23.65	
Aug. 23	21.625	21.25	21.80	21.40	24.30	23.85	24.50	24.00	23.25	22.70	23.45	22.85	27.00	22.70	23.45	22.85	
Aug. 30	21.65	21.40	21.75	21.60	24.30	24.00	24.50	24.20	23.20	22.80	23.375	23.00	27.00	22.80	23.375	23.00	
Sep. 6	21.60	21.40	21.75	21.60	24.30	24.10	24.45	24.30	23.00	22.60	23.20	22.80	27.00	22.60	23.20	22.80	
Sep. 13	22.10	21.60	22.30	21.80	24.35	24.15	24.50	24.30	23.00	22.60	23.40	22.80	27.00	22.60	23.40	22.80	
Sep. 20	22.00	21.75	22.15	21.95	24.60	24.35	24.75	24.50	23.30	22.80	23.50	23.00	27.00	22.80	23.50	23.00	
Sep. 27	22.00	21.50	22.20	21.55	24.80	24.30	24.95	24.35	23.42	22.95	23.65	23.05	27.00	22.95	23.65	23.05	
Oct. 4	22.00	21.60	22.15	21.80	24.60	24.35	24.80	24.50	23.45	23.00	23.60	23.20	27.00	23.00	23.60	23.20	
Oct. 11	21.65	21.45	21.85	21.60	24.55	24.35	24.70	24.50	23.20	22.80	23.35	23.05	27.00	22.80	23.35	23.05	
Oct. 18	21.60	21.40	21.75	21.60	24.40	24.35	24.55	24.40	23.00	22.80	23.15	23.00	27.00	22.80	23.15	23.00	
Oct. 25	21.45	21.25	21.60	21.40	24.25	23.85	24.40	24.00	22.85	22.60	23.00	22.75	27.00	22.60	23.00	22.75	
Nov. 1	21.35	21.10	21.50	21.25	24.00	23.80	24.15	23.95	22.60	22.60	22.80	22.75	27.00	22.60	22.80	22.75	
Nov. 8	21.25	21.10	21.40	21.25	23.80	23.60	23.95	23.45	22.65	22.50	22.85	22.65	27.00	22.50	22.85	22.65	
Nov. 15	21.00	20.65	21.15	21.10	23.30	23.10	23.45	23.30	22.45	22.35	22.60	22.45	27.00	22.35	22.60	22.45	
Nov. 22	20.95	20.20	21.10	20.90	23.05	22.20	23.20	22.35	22.25	21.45	22.40	21.40	27.00	21.45	22.40	21.40	
Nov. 29	20.30	20.15	20.45	20.30	22.65	22.40	22.80	22.55	22.00	21.55	22.15	21.70	27.00	21.55	22.15	21.70	
Dec. 6	19.90	19.00	20.10	19.15	22.20	21.70</											

## Steel Industry Faces Unprecedented Volume of Business

**Despite the Failure of the Government Stabilization Plan, Strikes, and Other Discouraging Factors the Big Business That Was Held in Check Has Now Asserted Itself and Peace Demands Promise to Meet the Capacity Expansion Resulting From War Needs**

**S**TANDING on the threshold of 1920, the iron and steel industry is facing a tremendous volume of business such as has never before been banked up in front of it. Two important factors have made for this, one the enforced curtailment of production during the last year; the other demand far in excess of even capacity operations. The result has been to pile up orders against the future which it will take a period of many months to liquidate even under the most favorable circumstances. Unfilled tonnage figures have been rising, but only in a small way do they indicate the actual demand for steel products, because during the last two months of 1919 many companies were refusing to book further orders. Production in certain lines has been sold out as far ahead as the second quarter of this year.

This is an entirely different situation from that which confronted the steel industry at the opening of 1919. Demand then was unassertive, orders were falling off and the prospect did not have a rosy hue by any means. As a matter of fact the steel industry has been struggling through one entire year in an endeavor to readjust itself to peace time conditions. There were many discouragements during the past twelve months. The plan for stabilization of industry failed, the steel strike and the coal strike caused loss in production, and until the latter months the outlook indicated only to the experienced eye that there was big business underlying the turbulent surface of activities, and that eventually it would come to the fore.

During 1918 the steel industry was one of the most important in the country. It was vital to the war work, but with the signing of the armistice in November of that year there was a big change. Steel no longer occupied the important place that it had a few months before. In a twinkling almost it was relegated from a pre-eminent war posi-

tion to an almost nonessential position with the advent of peace. It became then not a matter of steel and iron for shot and shell, but of food and clothing for hundreds of thousands who were in dire need of the necessities.

### THE STABILIZATION PLAN

The letup in steel making began almost with the signing of the armistice. Government orders had been the backbone of the industry, and there were no new Government orders to be placed. On the contrary, there began to be a scaling down of the Government orders, already on the books of the producing companies. There was nothing gentle about this pruning. It was done ruthlessly, and with the uncertainty about the future, that clouded the normal business activities, there was nothing on which the steel companies could fall back. As a result unfilled tonnage figures melted away. The figures for the United States Steel Corporation declined from above 6,000,000 tons in January to a little more than 4,000,000 tons at the end of May. Operations were at low ebb.

During the early part of the year came the endeavor of the Industrial Board of the Department of Commerce to stabilize business by creating what might be termed fair prices at which producers could sell and consumers could buy. This idea was brought to the front by Secretary of Commerce Redfield, and it was decided that the steel industry should be the first to go on the operating table. Whether or no the plan would have been a success or not is a matter of debate. Had it been possible to bring the plan into operation quickly, it might have given the necessary strength to public confidence to have brought about a renewal of activity. As it eventually turned out, the stabilization plan was a rank failure, but it came to its fate through no fault on the part of the steel

manufacturers. They took the position that it was almost a duty to undertake any plan which came with Government support back of it. The chief difficulty with the stabilization plan of the Department of Commerce was that it had only that one department voicing approval. Other Government departments, notably the Railroad Administration, refused to accept the prices agreed upon by the steel manufacturers and the Industrial Board of the Department of Commerce. Finally the plan was dropped, but the price schedule which was adopted is still in force, so far as the United States Steel Corporation is concerned, and probably will remain in force for the full year which was agreed upon, although independents have been raising prices all along the line.

### INCREASED DEMAND

The final break between the steel manufacturers and the Railroad Administration came after a meeting at the Hotel Plaza. The steel men insisted that prices could not be lowered below the Industrial Board figures, and the Railroad Administration gave out a sharp statement accusing the steel men of seeking exorbitant profits. There the matter rested, except that the Railroad Administration ordered 200,000 tons of steel rails at the Stabilization Board price, and has since been paying for rail orders on the same basis in so far as can be learned.

One direct result of the failure of stabilization was a picking up in domestic demand for steel and iron. The uncertainty was over, and manufacturers in urgent need of steel products could not afford to wait longer. As a result orders came in on an increasing scale, and operations of the steel mills approached 85 per cent. of capacity. It appeared that the industry was well on the way to working out its own salvation. Prices here, even

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with high labor costs, were still well below the prices being quoted by foreign manufacturers, and there was every indication that the American manufacturer would be able to enter the world markets and compete on a basis that would give not only good business, but would establish foreign trade connections that would remain in force for the years to come. The old differential of cheap labor, which had been the factor of importance in foreign manufacture as compared with American, no longer existed.

From May on the unfilled tonnage figures of the Steel Corporation showed rapid increases, the monthly gains averaging between 500,000 and 600,000 tons. This was the index to increased demand, but as demand was becoming assertive, there were the rumblings of labor troubles. The steel strike was talked of for a considerable period before it actually came into being.

#### THE STRIKE PERIOD

The latter part of September saw the strike go into effect, and there is no denying that the industry was crippled. It was by special locations, however, rather than throughout the industry as a whole. Here and there plants, especially in the Pittsburgh district, were affected only to a slight extent, while at Youngstown the tieup was complete. The steel men were firm in their stand that they would not give in, and gradually the strike began to peter out, especially since the leader Foster was identified with the syndicalist movement. This alienated some of the American workmen from the strike. As a matter of fact the strike was largely in the ranks of the foreign workers, who are the unskilled of the steel industry. It was shown that the claims of the labor leaders that the strikers were underpaid, were false, and that

the strike eventually died. It disrupted production for the time being, however. Pig iron output, for instance, fell off more than 1,000,000 tons during the strike, and the figures for the year of about 30,000,000 tons are more than 8,000,000 tons below the 1918 and 1917 figures. There is nothing to determine the steel ingot production of the year.

The steel strike was followed closely by the coal strike, another influence making for decreased production, in the face of rising demands. This did not have as serious results as did the steel strike, but the effect was cumulative and added to the disorganization in the latter part of the year. It is not easy to bring an industry back to anything approaching normal until a long time after the influences that caused the break in production have been dissipated. This is true of steel now. Production at the close of last year was not more than 70 per cent. of capacity, taking the industry as a whole.

During the last three months of the year prices became an important topic of conversation with relation to steel and iron. Costs were rising, and the Industrial Board prices did not afford the leeway that was needed by some of the smaller manufacturers to enable them to show a margin over production costs. The increasingly heavy demand for steel made a sellers' market, and under such circumstances it was easy for those who so desired to raise prices. This did not proceed on a big scale, but there was an increasing use of the premium for early delivery, which makes the ground work for price advances later on. The premiums offered were in some cases exceedingly high. Oil pipe, for instance, was in such demand that there was a scramble to get it at any figure. The same shortage was in evidence in other lines, sometimes to a greater, sometimes to a less degree. Many manufacturers sold out for as far ahead as

the second quarter of 1920, and in some particular instances for the full year. Ordinarily the non-raising of prices by the United States Steel Corporation would have been a balance wheel against price advances elsewhere, but with the shortage so acute, there was no effect from the corporation's plan of maintaining the level adopted early in the year.

#### FUTURE OUTLOOK

If the law of supply and demand is to have full sway, as it must during the next twelve months, prices can hardly do other than move upward, and it is not improbable that the Steel Corporation will advance prices after March.

It is to be expected that the steel mills will work back to capacity operations early this year, presuming labor difficulties are settled once and for all. Steel men predict the biggest business that has ever been done in this country, and the expansion of the capacity to meet war needs will in that case be used up for peace demands. This expansion amounts to about 20 per cent., as compared with 1913.

The upturn in iron prices has been even more pronounced than in steel, and further increases are to be expected early this year. It appears pretty well established that no matter what may be the price increases in iron and steel, provided, of course, they are within reason, there will be no falling off in demand. The railroads it is considered, will not be large buyers of iron and steel for some time, except in the case of rails, of which they need probably 6,000,000 tons. That there can be capacity operation of the steel mills without railroad buying, which normally consumes about 25 per cent. of the output, is a token of the degree of prosperity confronting the industry.

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## The Annalist Barometer of Business Conditions

An Attempt to Forecast the Trend by a Plotted Curve Explained and Illustrated by Charts—How the Curve is Derived and How it Has Acted in the Past—It Will Be Presented Weekly for Study and Observation—Indicates a Tendency of Depression Now.

**A** N attempt to forecast the trend of business by a plotted curve is illustrated in the three charts below. It is frankly empirical in method, and, since it appears to be historically justified over a period extending from 1903 to 1915, it is presented here as an interesting contribution toward the possible solution of a universally interesting problem—the discovery of the law by which the periods of business activity and depression may be determined and their cycles plotted.

Since the accuracy of the indications may be checked by the actual course of events, the curve will be printed weekly for study and observation in connection with The Annalist Barometer of Business Conditions, although changes will be

each from what may be called its own normal base. For instance, the production of pig iron may be expected to increase from year to year due to the normal growth of the industry to meet the gain in population, the spread of building and the general expansion of the country. The index number shows whether the production has exceeded or fallen below this normal growth.

The method employed to determine this deviation from normal and to discount the expected growth is the method of Professor Warren M. Persons of Harvard University, and THE ANNALIST is indebted to Professor Persons for making these figures available prior to the publication of the monthly review of Harvard Society for Economic

average closing prices on the New York Stock Exchange of a group of typical investment stocks. Study of this chart serves to show the success with which the barometric line has forecast the movement of the stock market. Long upward trends of the line have invariably been followed by sustained rises in the market, the peak has been accurately foretold and the long swings of recession prophesied.

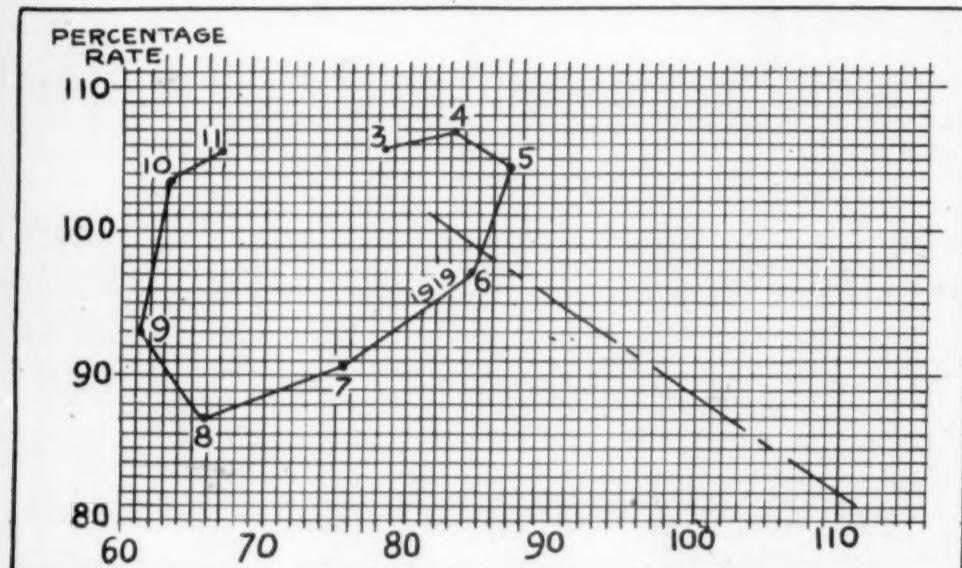
Since it is essential that any sustained trend, either up or down, be indicated prior to the inception of the movement, it was necessary that a means be devised to disclose accurately whether the beginning of an upward or a downward movement of the barometric line foretold sustained progress or merely a momentary fluctuation which would find itself offset by a new slope given to the line by the index figure for the succeeding month. For this purpose Chart B was conceived. In it are recorded the relations to one another of the index numbers for successive months. For instance, the index number for October, 1907—the first point recorded at the left of Chart B—was computed in terms of its percentage of increase over the month of September. The index number for October was 58.7, a change from September so small as to be impossible of record on the chart. Accordingly the point for October was placed upon the 100 line in the column of percentage rate of increase, to indicate that no recordable change had occurred and the October index number was approximately 100 per cent. of the September figure. The November index number, recorded on the chart under the small numeral 11, indicating the eleventh month, showed an increase of 5 per cent. over the October index number and so was recorded on the line 105.

As stated above, the information desired was as to the duration of movements which the barometric line might indicate, and study of Chart C showed that sustained progress inevitably followed when, in the second month after the inception of an upward movement, the index number gained more than 8 per cent. of the first month's index number and more than 10 per cent. of the index number of the month starting the rise, and when these indications were confirmed by a gain of more than 10 per cent. by the index number of the third month over the second.

For instance, Chart B shows that the index

Continued on Following Page

Chart A



noted only once a month, when new data become available.

The curve has not been designed to indicate the smaller fluctuations which may occur in any separate line of business, to forecast a specific labor shortage, a bumper crop, a failure of transportation, or any of the thousand details on which the course of business depends. Its purpose is to discover and to disclose reasonably in advance of the movement those long swings of prosperity or depression through which it is conceded business progresses in cycles. It is designed to advise in advance of a sustained period of prosperity and to warn of the approach of business depression.

The system is based on the assumption that the movement of prices on the New York Stock Exchange accurately reflects the trend of business to this extent: that long upward swings of the market cannot occur in times other than of general business activity and prosperity, nor sustained drops in times other than of widespread depression. By long swings are meant those continuous movements which, despite minor fluctuations, record notable changes in stock price levels.

The formula on which the curve is drawn considers the monthly variations of five factors: Bradstreet's Index of Wholesale Commodity Prices, pig iron production, bank clearings in New York City, bank clearings outside of New York, and the interest rate on 60 to 90 day prime commercial paper. An index number is obtained for each of these factors monthly, showing the variation of

Research, in which derivatives from these figures appear.

These index numbers, weighted and otherwise submitted to mathematical formulae, are combined into a single index number expressive of the trend of the entire group. Chart C shows the index number plotted from April, 1903, to March, 1915, inclusive, and for last year, together with the

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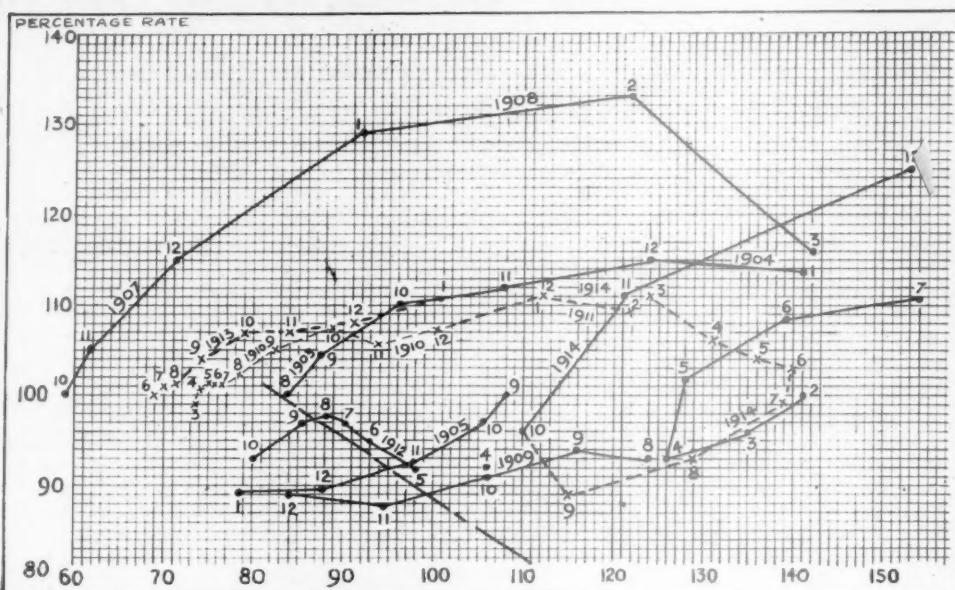
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Continued from preceding page

number for December, 1904, increased more than 8 per cent. over the number for November and more than 10 per cent. over the number for October, while the number for January, 1908, confirmed the indication of the start of a period of business prosperity by increasing more than 10 per cent. over December. Reference to Chart C shows that the forecast thus made in January, 1908, was followed by a period of prosperity which continued almost to the end of 1909.

Accordingly Chart B was plotted to show the percentage rate of change of each month in relation to the preceding month and not an absolute percentage of any fixed base. For ready reference the years in which prosperity was indicated are shown in heavy lines, while dotted lines are employed to show the years where sudden spurts failed to be sustained, and no indication was given by the chart. Chart A gives this information for 1919 and will be continued each month as new information becomes available. It also shows more clearly than Chart B the dot-dash line sloping across the middle and right side of the chart. This may be called the danger line, for, if the chart sustains its record for accuracy, a period of falling stock prices and business depression may be expected whenever the index line crosses this pathway, a period to be continued until the test for a sustained upward tendency may be applied to the line. It is noteworthy in the present example that, although an upward trend was signified by the index number of September last, this has not been sustained. The number for November proved not to be more than 108 per cent. of the October number.

Chart B

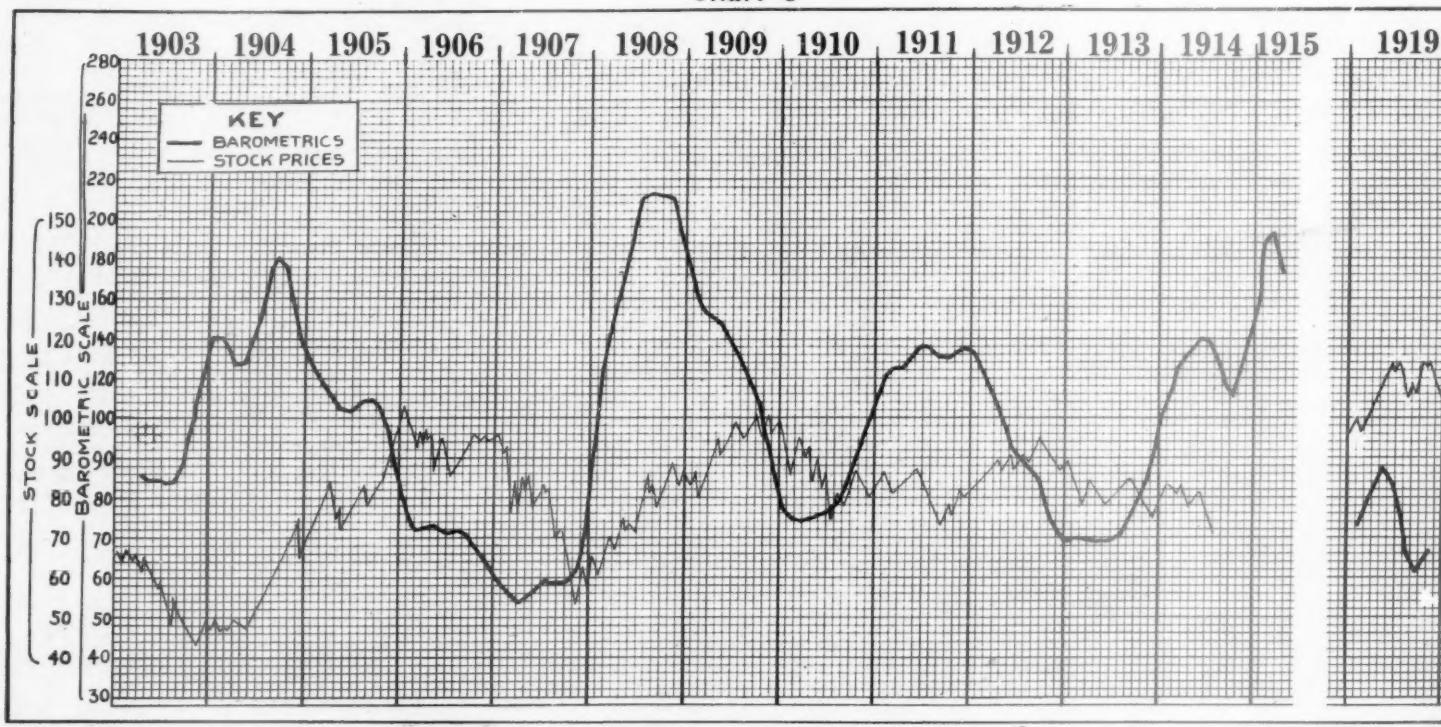


The actual index numbers for these months were September, 61.2; October, 63.3, and November, 66.7, and their percentage relation was November to October, 105.2 per cent., thus falling below the required 108 per cent.; and November to September, 108.9, thus falling below the required 110 per cent.

The indication of the chart is that the trend is

still downward, although moving slowly, and that it will continue so for at least three months, or until the February index number has become available in March, when the necessary increases of the January number over that for December and that for November, should these occur, might be confirmed by a corresponding increase in the February number.

Chart C



### Standard Oil STOCKS

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# Forces Swaying Stocks and Bonds

## Stocks

**UNDETERRED** by high money rates the stock market moved forward buoyantly during the early days of last week, every group on the general list taking part in the advance. The demonstration was impressive of the underlying strength of the market, the technical position having been greatly improved by the excessive short selling and heavy liquidation during November. Furthermore, there was the belief that money rates would ease after the Jan. 1 requirements had been met, and this proved true, for on Friday, after a high renewal at 15 per cent., the call rate fell to 6 per cent. at the close.

There had been some uncertainty as to just how the large operators stood. Some have maintained that there were many speculators who would not take profits in 1919 because of the big percentage which would go to the Government in taxes. Based on this line of reasoning the liquidation was to come early in 1920. Two trading days have now passed, and selling of this sort has been a market factor of no consequence. It is probable that there was very little of this holding over for 1920, as the difference in taxes is not so great as to make material difference. At any rate the market has thus far shown itself well able to absorb selling, and new buying has been attracted which, combined with short covering, serves to instill real life into the trading.

**Ajax Rubber Gains 3 1/4**—The forward movement in the automobile shares attracted new buying to the rubber stocks which, it is believed, will be large earners during 1920, in conjunction with an expanded auto industry.

**American Beet Sugar Advances 1 1/4**—The company's output of sugar, it is believed, will be increased this year.

**American Can Up 6 1/4**—Speculation in this issue continued to be a reflection of reports that dividends would be paid on the common shares this year.

**American Express Gains 8 1/4**—This company does a big business in the banking field, and with more settled conditions abroad there is promise that this will increase.

**American International Corporation Up 4 1/4**—Large equities exist behind the shares. The company's investments have, it is believed, turned in a big profit.

**American Locomotive Advances 3 1/4**—Foreign buying of locomotives is expected to be a big factor this year. Domestic demand, however, will probably be at low ebb.

**American Sugar Up 2 1/4**—The company is expanding its interests. Only recently it bought a large producing property in Cuba for a price said to be \$12,000,000.

**American Woolen Gains 25**—There was heavy speculation in this issue, which carried the stock well above its high for 1919. There is talk that extra dividends will be paid on the issue during 1920. Officials of the company, however, are silent on future dividend policy.

**American Writing Paper Preferred Advances 6 1/4**—The company's earnings are expanding. At present there is a large accumulation of dividends.

**Anaconda Up 4 1/4**—With the copper demand improving there was better buying in the copper shares, which for many months have been under the pressure of an oversupply of copper.

**Atchison Up 1 1/4**—With the prospect of early remedial legislation for the railroads investors were buying up the dividend paying stocks.

**Baldwin Locomotive Advances 6 1/4**—This issue has for a long time been one of the speculative favorites, and it was bid up sharply in a strong market.

**Barrett Company Rises 10 1/4**—Road construction and building, it is believed, will have a big place in 1920 activities, which would presume a good demand for this company's products.

**Bethlehem Steel B Gains 5 1/4**—The company is rapidly working toward capacity operations, which should find reflection in higher earnings.

**Brooklyn Union Gas Up 2 1/4**—The stock has been steadily gaining since the drop on the passing of the dividend. There is apparently a belief on the part of some investors that permission will be given to charge a higher rate for gas.

**Chicago & Northwestern Advances 2 1/4**—The issue more than recovered its dividend on investment buying.

**Columbia Graphophone Gains 2 1/4**—The issue was active, a new speculative interest apparently becoming interested. The company is under du Pont control. A merger with the Victor Talking Machine Company is still being discussed.

**Corn Products Advances 3 1/4**—Traders came to realization that extra dividends might be declared in substantial amount during 1920.

**Crucible Steel Up 4 1/4**—The mystery concerning the actual earning power and asset value of Crucible gives ground for speculative buying of the issue.

**Cuban American Sugar Gains 2 1/4**—It is believed that a stock dividend will be declared if such disbursements are ruled non-taxable by the Supreme Court.

**Delaware & Hudson Advances 2**—There ap-

peared to be rebuying of stock that was sold to establish losses.

**Famous Players-Lasky Gains 6 1/4**—The company's earnings are running high and increased business is in sight during the coming year.

**General Motors Up 9 1/4**—There was good buying of the issue throughout the week. The re-capitalization plan was momentarily held up, but it is believed will be a proved this week.

**Gray & Davis Advances 2**—This issue was something of a disappointment when it was brought over from Boston. The price decline which set in immediately the stock was listed has been checked, and recently there has been good buying of the shares. The company has closed several large orders for supply automobile lighting and starting equipment.

**Great Northern Preferred Gains 4**—Investment buying on a rather heavy scale made this old-line rail one of the strongest of the carriers.

**Inspiration Copper Advances 1 1/2**—Sales of some 300,000,000 pounds of copper in December turned speculation into the copper group on a broadening scale.

**International Paper Up 11 1/4**—The President of the company stated that high prices for paper would continue over a number of years, and that European competition had been eliminated because of high labor costs abroad. The company could dispose of paper far beyond its present capacity.

**International Petroleum Gains 6**—There are rumors of important developments with regard to the company. It is believed that Tropical Oil will be absorbed.

**Kennecott Copper Up 3 1/2**—With the copper market showing decided improvement there was a renewal of speculation in the shares.

**Lackawanna Steel Advances 3 1/2**—This company is a large manufacturer of rails. These will be needed in large tonnages during the year by the railroads.

**Loft Candy Gains 1 1/4**—There is increasing demand for candy, partly attributable, it is said, to prohibition. Tips on the candy stocks have been in circulation for some time, and a speculative following has taken a position on the long side.

**May Department Stores Advance 3 1/2**—Trade reports indicate that there is extensive purchasing in retail lines, even though prices are high.

**Middle States Oil Up 2 1/2**—Pool operations have been evident in this issue for some time.

**National Aniline Gains 1 1/4**—The stock moved up close to its high for 1919. Buying of the best sort is reported in the shares.

**Nevada Copper Up 1 1/2**—This porphyry became an object of speculative attention when the copper shares in general were taken up by speculators.

**Norfolk & Western Gains 1 1/2**—There was buying of this investment rail on the prospect of remedial legislation for the carriers within the next two months.

**Northern Pacific Advances 3 1/4**—The shares were in good demand by investors. Speculators are also picking up the rails in the belief that a forward movement will take place shortly.

**Pennsylvania Railroad Gains 1 1/4**—Selling to establish losses for tax purposes lifted pressure from the issue, and it rebounded well above its low for the week.

**Pierce-Arrow Up 4 1/2**—Speculative buying of the issue again made its appearance. It is believed that there is quiet accumulation of the shares on the recession.

**Republic Iron and Steel Gains 5 1/2**—This issue moved forward easily. Short covering undoubtedly contributed to the rise from around par.

**Sears Roebuck Advances 6 1/4**—The stock soared above its high for 1919 on a small turnover at the close of last week. The company is doing a record business.

**Sinclair Consolidated Up 4 1/4**—The oil shares were in demand when it was announced that crude oil prices had again been advanced.

**Studebaker Advances 8 1/4**—Plans of the automobile companies call for increased output during this year, and there is good buying of the shares on the indications of continued high earnings.

**Stutz Motor Gains 15**—This company is finding the demand for its output far in excess of even capacity operations. The stock advanced on a small volume of trading.

**Texas Company Advances 4 1/2**—Since the stock sold ex rights there has been a steady forward movement. Considering that the high for 1919 was \$45, the stock looks cheap to investors in the neighborhood of \$30.

**United Retail Stores Up 3 1/4**—It is believed that the Wheal group plan the acquisition of another large company, and that valuable rights will accrue to Retail Stores stockholders.

**United States Food Products Advances 2 1/4**—The company is selling most of its distilled spirits abroad and is reaping a big profit on the transaction.

**United States Rubber Gains 9 1/4**—All reports indicate that bigger business confronts the company during 1920 than was the case last year. There is a promise of an extra dividend early this year which serves to instill confidence in buying the shares.

**United States Steel Up 2 1/4**—There has been the best kind of buying of these shares. Big business is facing the steel industry this year. The number of holders of steel common is increasing.

**Utah Copper Advances 5 1/4**—This issue is a leader in the porphyry group. Should copper sales increase abroad, as seems likely, the demand would, before the second quarter, result in heavier operations, which would be reflected in higher earnings.

## Bonds

**L**AST week was another one of heavy trading in bonds, with an unusually large number of cash transactions on Dec. 31. Rails were particularly active, with prices in some instances declining, and in other cases small advances were noted. Dealings in Liberty bonds were again of enormous volume, with most of the issues showing price advances. This improvement, it is expected, will continue, not alone for the war loans, but for other bonds, now that the "tax selling" period has passed. Tractions, too, received considerable attention during the week, but prices were rather erratic. Foreign bonds were quiet, although the Anglo-French 5s, United Kingdom of Great Britain and Ireland 5 1/2s, various maturities, and the Japanese issues were again quite popular. Aside from the United States Steel sinking fund 5s and one or two others, the industrial group was dull. There was a fairly good demand for municipals and other tax-exempt securities.

It is expected by a number of the active dealers in the "Street" that there will be heavy reinvestment buying during January as the result of attractive prices at which high-grade obligations are now selling, and that the demand is likely to be the largest in many years. Predictions are also made that during the present year foreign securities will play a prominent part in the investment field.

New foreign financing was in evidence last week in the shape of proposed loans to China and Belgium. Both of these countries are known to be asking for some sort of credit provision, and it is assumed that both would like to raise funds through the sale of bonds. While few bankers will admit the possibility of any new and large foreign financing for some time to come, or until the Peace Treaty is ratified and the general international situation cleared up, it is said that both China and Belgium are regarded as somewhat better than the ordinary foreign risk, and for this reason likely to receive early consideration.

Two very attractive new corporation issues were offered to the public during the week at prices yielding substantial returns. One of these, to which reference was made in these columns a week or so ago, was an issue of \$10,000,000 7 per cent. fifteen-year sinking fund convertible gold debenture bonds (Series "A") of the Atlantic Fruit Company. These bonds, which are subject to call as a whole or in part at 110 and interest to Dec. 1, 1924, thereafter to Dec. 1, 1929, at 107 1/2 and interest, thereafter to maturity at 105 and interest, were offered by a New York syndicate of bankers composed of Potter Brothers & Co., White, Weld & Co., and William A. Harriman & Co., Inc., at 97 and interest, netting the investor over 7.30 per cent. Operating profits of the company for the four years and nine months ended Sept. 30, 1919, have averaged \$1,470,000 per annum. For the last nine months of this period operating profits were \$2,641,720, and for the calendar year 1920 are estimated at approximately \$3,500,000, equivalent to five times the interest charges on the new issue, and leaving a balance after provision for interest and estimated taxes of about \$5 per share on 395,000 shares of no par value common stock to be presently issued.

The other new offering referred to was by Harris, Forbes & Co. and the National City Company of New York, at 99 and interest, yielding over 7.50 per cent., of \$10,000,000 Toledo Traction, Light and Power Company first lien two-year 7 per cent. gold bonds. The bonds are callable on the first day of any month, on four weeks' notice at 101 and interest on or prior to Dec. 1, 1920, and thereafter at 100 1/2 and interest. The income applicable to the first lien bond interest is over 2.2 times the amount required and the net earnings from electric light and power business alone, the company having two subsidiaries, the Toledo Railways and Light Company and the Acme Power Company, are over twice the amount of the interest on the new bonds.

**Liberty Bonds Advance**—The second 4 1/4s and fourth 4 1/4s probably made more headway during the week than the rest of the group, the former advancing from 91.46 to 92.70 and the latter from 91.56 to 92.80. Other substantial gains during the week were in the tax-exempt 3 1/2s, which on a small turnover reached 100.20 from a low of 99.24; the second 4s moved up from 91.50 to 92.20, the first 4 1/4s from 93.24 to 93.96, the third 4 1/4s from 94.06 to 94.80, the fourth 4 1/4s from 91.56 to 92.80, the Victory 4 1/4s from 98.90 to 99.40, and the Victory 3 1/2s from 98.98 to 99.40.

**Rails Active**—In the rail group the Baltimore & Ohio gold 4s, convertible 4 1/2s and refunding 5s were again the centre of attraction, being actively dealt in, but following a very erratic course. The

4s touched a high of 66½, sold down to 64½, and finally came back on a small turnover to 67½. The convertible 4½s early in the week sold up to 59, later dropped a point to 58, and then gained four points to 62½, while the 5s touched 62, fell off to 60½, and then took a jump to 65½. The Chesapeake & Ohio convertible 4½s, too, were active throughout the week, at the same time losing about four points to 70½, but later making a gain of about a point and a half to 77. Improvement was made later in the week over earlier sessions in the Chicago, Milwaukee & St. Paul issues, particularly the convertible 4½s, which gained about three points to 69. The St. Louis & San Francisco Series A and B were also in good demand at advancing prices, as were the Chicago, Rock Island & Pacific refunding 4s, the Pennsylvania Railroad consolidated 4½s, and other high-grade issues.

**Tractions Erratic**—Local tractions moved in large volume throughout the week, with the Interborough-Metropolitan 4½s very erratic. Early in the week these bonds went off about two points to 15½, later moving up to 17½, then falling off again to 16½. Interborough Rapid Transit first and refunding 5s, after making a gain of about five points to 57, slumped to 53, notwithstanding the fact that arrangements have been made to meet the interest and other obligations of the company which fell due on Jan. 2. The New York Railways adjustment 5s were also very erratic, selling early in the week from a low of 5 to 6, falling off to 4½ and coming back to 6½. Third Avenue adjustment 5s sold up from a low of 27½ to 28½. The Brooklyn Rapid Transit 7s sold down to 44 and the certificates to 43.

**Industrials Erratic**—The United States Steel sinking fund 5s and the International Mercantile Marine sinking fund 6s were probably more active than the rest of the industrial group. The former, which were especially active, moved in very erratic fashion, selling at one time at 97½, then at 95½, up to 96, down to 94½ and then advancing to 97½. The latter bonds went along in about the same

way, dropping from 95 to 94, gaining a point to 95, losing almost three points to 93½, finally gaining about a point to 94½. The United States Rubber first and refunding 5s, too, were active, but much steadier than the above issues. Advancing early in the week to 88, the bonds dropped to 87½, but later made a substantial gain to 89.

**Foreign Bonds Active**—The Anglo-French 5s were active on the Exchange, and advanced steadily throughout the week, touching 96½. On the other hand, the United Kingdom of Great Britain and Ireland 5½s of 1921 lost about a point to 95, while the 5½s of 1937 gained over a point to 88½. Business in the Japanese issues continued strong, particularly for the 4s of 1931, which were dealt in around 67½ to 70 for regular bonds and 64½ to 66½ for bonds bearing various stamps.

**Canadian Municipal Market Quiet**—Reports from Canada state that aside from the recent sales of \$3,000,000 Province of Alberta and \$4,000,000 Province of Ontario bonds, both of which were disposed of privately, the market for municipals generally has been very quiet, although the demand for all maturities of the Victory Loans has been good and is expected to continue so. Dealers, it is said, are looking forward to a very busy municipal market for 1920.

**General Municipal Market Fair'y Active**—The improvement noted in the municipal market last week over that of the last few weeks was brought about, it was thought, by those who sold taxable bonds recently for the purpose of recording losses for income tax returns and are now replacing their holdings in tax-exempt municipals. Considerable switching, too, into this class of security has no doubt been influenced by the New York State income tax. While the supply of high-grade municipals at the present time is rather limited, the next two or three weeks ought to show a marked improvement in this respect, as several large offerings have been announced. Allegheny County, Pa., is asking for bids for \$4,800,000 4½ per cent. 1-30 serial tunnel bonds; Bayonne, N. J., \$600,000 5 per

cent. 28-year average water bonds; Fresno County, Cal., \$3,800,000 5 per cent. highway bonds; Chicago, Ill., \$11,800,000 4 per cent. 1-10-year and 1-20-year serial various improvement bonds; Chicago (Ill.) Sanitary District, \$2,347,000 4 per cent. 9 15-year serial improvement bonds; Porto Rico, \$1,000,000, 12 2-3-year average public improvement and \$300,000 9-24-year optional high school building 4 per cent. bonds; Philadelphia, \$3,000,000 4½ per cent. 50-year bonds, and Buffalo, N. Y., \$1,943,000 4½ per cent. bonds.

## A Guide to the Right Investments

For those who have not had extensive experience in selecting investments we shall be glad to explain the facts regarding some of the securities experienced investors are now buying for either conservative or semi-speculative purposes.

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Consolidation Coal 5s, 1950  
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**INTERNATIONAL PAPER COMPANY**  
New York, December 31, 1919.  
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable January 15th, 1920, to preferred stockholders of record at the close of business January 9th, 1920.  
OWEN SHEPHERD, Treasurer.

# THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

## STATEMENT OF CONDITION, DECEMBER 31, 1919

### ASSETS

Discounts	\$21,415,150.50
Loans Secured by Liberty and Victory Bonds	6,769,730.27
U. S. Bonds and Certificates of Indebtedness	3,623,500.00
New York State Bonds	99,500.00
Other Bonds	69,000.00
Federal Reserve Bank Stock	255,000.00
Banking House	700,000.00
Demand Loans	\$4,473,511.91
Cash on Hand, Deposit with Federal Reserve Bank and Due from Banks	5,853,688.32
Clearing House Exchanges	4,182,328.29
Interest Earned but Not Collected	14,509,528.52
Customers' Liability Account of Acceptances	61,651.43
	392,014.88
	\$47,895,075.60

### LIABILITIES

Capital	\$1,500,000.00
Surplus	7,000,000.00
Undivided Profits	1,269,806.28
127th Dividend, Payable Jan'y 2,	
1920	180,000.00
1921	279,496.78
1922	169,362.55
1923	51,000.00
1924	37,053,395.11
1925	392,014.88
	\$47,895,075.60

### DIRECTORS

#### WM. HAMLIN CHILDS

President, The Barrett Co., Chemicals

#### JAMES W. LANE

of J. H. Lane & Co., Cotton Commission Merchants

#### ADOLPH LEWISOHN

Capitalist

#### JOHN W. PLATTEN

President, United States Mortgage and Trust Co.

#### H. H. POWELL

President

#### HENRY SPADONE

President, Gutta Percha & Rubber Mfg. Co.

#### J. WALTER SPALDING

Chairman, A. G. Spalding & Bros.

#### EDWARD TOWNSEND

Chairman

#### E. P. TOWNSEND

Vice-President

#### EDWARD VAN VOLKENBURGH

Formerly of P. Van Volkenburgh & Co., Dry Goods

#### JOHN J. WALTON

of Hunter, Walton & Co., Produce

#### CHARLES A. WIMPFHEIMER

President, A. Wimpfheimer & Bro., Velvets

### OFFICERS

#### EDWARD TOWNSEND, Chairman

E. P. TOWNSEND, Vice-President

J. A. MITCHELL, Assistant Cashier

J. W. DOWNING, Assistant Cashier

C. F. PUCKHAER, Assistant Cashier

247 BROADWAY

OPPOSITE CITY HALL PARK

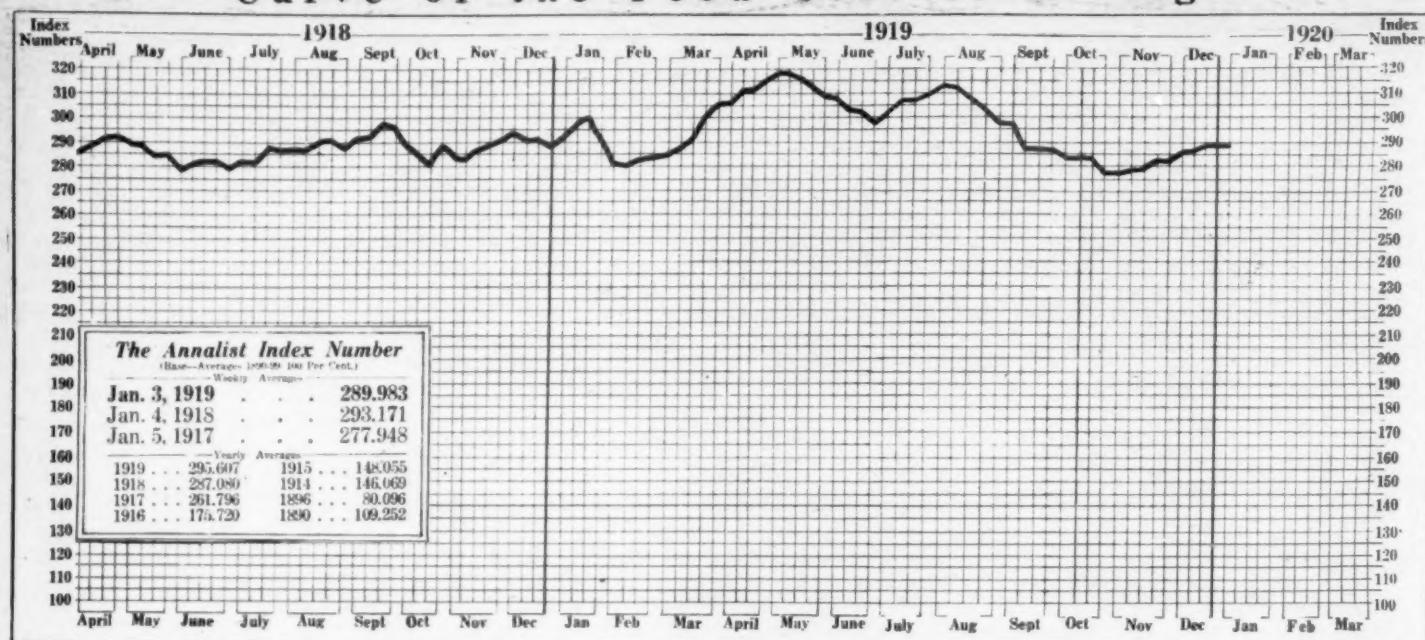
INTERNATIONAL PAPER COMPANY

New York, December 31, 1919.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable January 15th, 1920, to preferred stockholders of record at the close of business January 9th, 1920.

OWEN SHEPHERD, Treasurer.

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

## FINANCIAL TRANSACTIONS

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares...	6,029,803	3,611,617	2,018,940
Sales of bonds, par value	\$132,700,750	\$102,161,000	\$25,035,100
Av. price of 50 stocks....	High 92.13	High 74.00	High 92.13
	Low 87.61	Low 72.01	Low 80.54
Av. price of 40 bonds....	High 72.50	High 79.01	High 72.50
	Low 71.71	Low 78.56	Low 72.17
Average net yield of ten high-priced bonds.....	5.030%	4.802%	5.030%
New security issues.....	\$17,500,000	\$100,500,000	\$17,500,000
Refunding .....	40,500,000	.....	40,500,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of November—	—End of October—		
	1919.	1918.	1919.	1918.
U. S. Steel orders, tons....	7,128,330	8,124,663	6,472,668	8,353,293
Daily pig iron capacity, tons	7,974	111,802	60,115	112,482
Pig iron production, tons...	*2,392,350	*3,354,074	*1,863,558	*3,486,941

\*Month of November. †Month of October.

## Building Permits (Bradstreet's)

	November	October	September
1919.	1918.	1919.	1918.
158 Cities.	158 Cities.	158 Cities.	134 Cities.
\$137,746,260	\$18,266,002	\$145,828,051	\$25,728,718

## Alien Migration

	June		May	
	1919.	1918.	1919.	1918.
Inbound .....	17,987	14,247	15,083	15,217
Outbound .....	123,522	4,964	17,500	12,517
Balance....	-105,535	+9,283	-2,707	+2,700

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.  
1920-1919.... \$9,570,000,000 +29.8 \$7,320,000,000 +27.3 \$410,871,000,000 +22.7  
1919-1918.... 7,365,000,000 +21.1 6,220,000,000 +20.9 334,770,000,000 +8.6

## Gross Railroad Earnings

Third Week in Dec.	Second Week in Dec.	First Week in Dec.	Month of September.	From Jan. 1 to Sept. 30.
9 Roads.	13 Roads.	9 Roads.	186 Roads.	185 Roads.
1919..... \$7,426,581	\$8,342,697	\$7,005,482	\$498,762,533	\$3,783,083,927
1918..... 8,671,764	8,262,300	6,424,278	480,697,449	3,553,368,170
Gain or loss. - \$245,183	+\$80,388	+\$581,204	+\$9,065,084	+\$229,715,757
-2.88%	+0.97%	+9.05%	+1.85%	+6.46%

## WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum.	Range 1919.		Mean Price	Mean Price of Other Years.
Price.	High.	Low.	1919.	1917.
Copper: Lake, spot, per lb.....	\$0.19%	\$0.23%	\$0.15	\$0.1925
Cotton: Spot, middling upland, lb....	.3925	.4025	.2500	.32625
Hemlock: Base price per 1,000 feet.	\$1.00	41.00	34.50	37.75
Hides: Packer, No. 1 native, lb....	.38	.53	.27	.40
Petroleum: Fa. crude at well, bbl....	5.00	5.00	4.00	4.50
Pig iron: Bessemer, at Pitts., per ton.	37.40	29.35	33.875	35.95
Rubber: Up river, fine, per lb....	.47	.61	.47	.54
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.		Cash Reserve.	
	Amount.	P. C.	Amount.	P. C.
Jan. 3, 1920.....	\$5,272,887,000	*\$4,402,038,000	\$586,363,000	13.3
Dec. 27, 1919.....	5,191,447,000	4,318,584,000	559,450,000	12.9
Dec. 20, 1919.....	5,171,500,000	4,420,585,000	592,169,000	13.4
Dec. 13, 1919.....	5,116,781,000	4,332,260,000	566,721,000	13.1
Dec. 6, 1919.....	5,144,327,000	4,384,087,000	597,945,000	13.6
Nov. 29, 1919.....	5,180,342,000	4,424,642,000	598,043,000	13.5
Nov. 22, 1919.....	5,238,530,000	4,468,299,000	594,511,000	13.3

\*U. S. deposits deducted, \$240,034,000.

Jan. 4, 1919.....	4,700,068,000	4,086,596,000	579,736,000	14.1
Dec. 28, 1918.....	4,632,606,000	4,035,606,000	547,391,000	13.5
Dec. 21, 1918.....	4,600,546,000	4,051,939,000	584,771,000	14.4
Dec. 14, 1918.....	4,680,460,000	3,999,375,000	570,496,000	14.3
Dec. 7, 1918.....	4,628,381,000	3,935,950,000	556,354,000	14.1
Nov. 30, 1918.....	4,600,680,000	3,922,347,000	567,210,000	14.4
Nov. 23, 1918.....	4,752,172,000	3,989,309,000	571,876,000	14.3
Last year's high.....	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended.....	Oct. 18.....	Sept. 20.....	Sept. 20.....	Mar. 22.....
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended.....	Jan. 4.....	Feb. 15.....	Feb. 15.....	Sept. 27.....

\*U. S. deposits deducted, \$240,034,000.

Jan. 4, 1919..... 4,700,068,000

Dec. 28, 1918..... 4,632,606,000

Dec. 21, 1918..... 4,600,546,000

Dec. 14, 1918..... 4,680,460,000

Dec. 7, 1918..... 4,628,381,000

Nov. 30, 1918..... 4,600,680,000

Nov. 23, 1918..... 4,752,172,000

Last year's high..... 5,422,504,000

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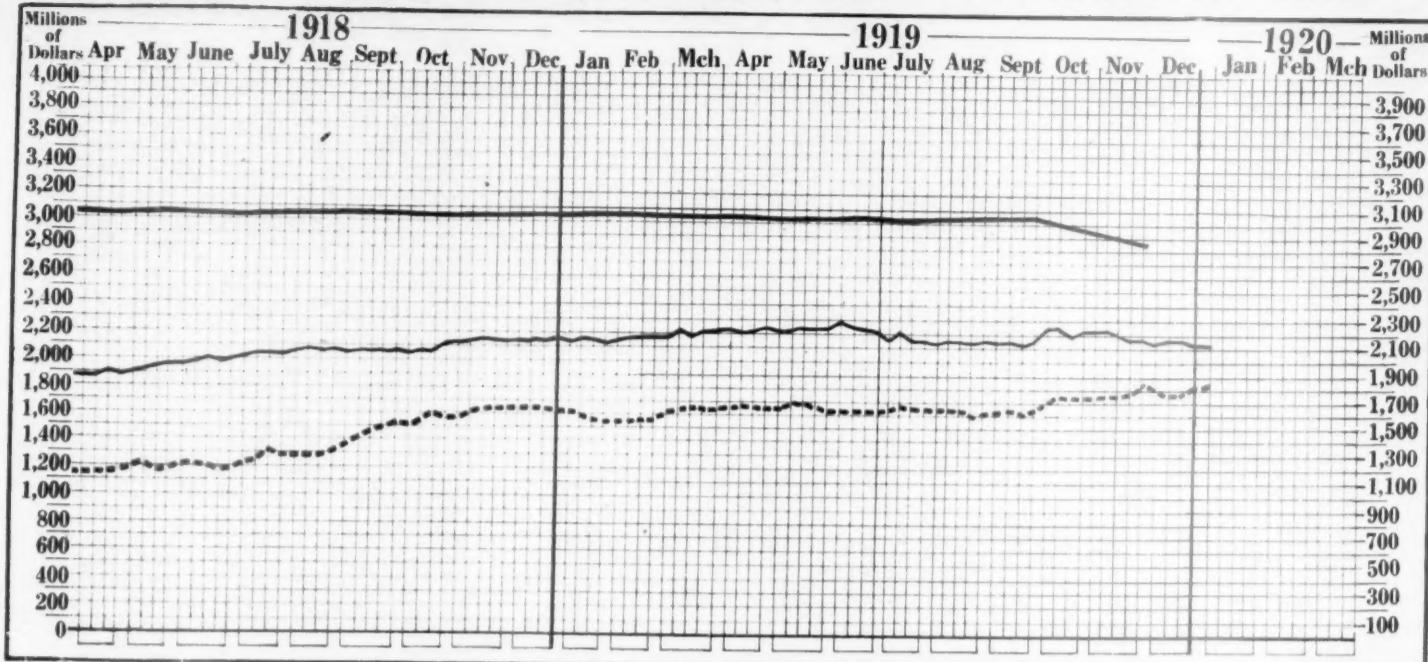
Nov. 30, 1918..... 4,600,680,000

Nov. 23, 1918..... 4,752,172,000

Last year's high..... 5,422,504,000

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## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Central	Week Ended Saturday, Jan. 3		Bank Clearings	By Telegraph to The Annalist	
	Last Week	Year to Date		Last Week	Year to Date
Reserve cities.	1920-1918.	1919-1918.	1920-1918.	1919-1918.	1919-1918.
New York	\$5,737,014,003	\$4,347,516,231	\$240,134,000,591	\$169,393,134,986	\$169,393,134,986
Chicago	614,981,496	481,952,250	30,137,490,610	26,081,983,521	26,081,983,521
St. Louis	170,229,638	157,881,920	7,245,698,944	7,986,925,407	7,986,925,407
Total 3 C. R. cities.	\$6,522,224,537	\$4,987,350,401	\$277,517,289,151	\$203,461,953,914	\$203,461,953,914
Increase	30.7%		36.3%		
Other Federal Reserve cities:					
Atlanta	\$71,838,978	\$52,385,723	\$3,290,712,475	\$2,147,571,803	\$2,147,571,803
Boston	421,549,172	304,481,260	18,238,810,621	15,605,681,249	15,605,681,249
Cleveland	129,818,762	97,959,007	5,558,879,616	4,376,003,397	4,376,003,397
Philadelphia	489,590,553	414,384,600	22,463,051,853	20,131,935,019	20,131,935,019
San Francisco	153,665,369	116,133,292	7,258,024,234	5,453,778,794	5,453,778,794
Total 5 cities	\$1,266,468,829	\$885,343,681	\$56,807,478,799	\$47,697,150,262	\$47,697,150,262
Increase	28.5%		19.1%		
Total 8 cities	\$7,788,603,366	\$5,972,704,382	\$334,324,767,950	\$251,159,104,176	\$251,159,104,176
Increase	30.4%		33.1%		

Actual Condition	Statements of the Federal Reserve Banks	Jan. 2										
Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran. &c.	
Gold reserve.....	\$153,536,000	\$575,004,000	\$139,680,000	\$183,210,000	\$86,058,000	\$104,682,000	\$350,507,000	\$93,330,000	\$52,500,000	\$81,395,000	\$50,447,000	\$84,951,000
Bills on hand.....	263,290,000	1,020,375,000	213,672,000	200,458,000	125,038,000	104,550,000	386,805,000	112,119,000	\$31,451,000	105,733,000	63,756,000	177,300,000
Resources.....	502,446,000	1,986,764,000	485,418,000	520,705,060	327,762,000	282,615,000	964,092,000	311,921,000	170,299,000	306,474,000	203,068,000	433,829,000
Due to members.....	121,164,000	785,043,000	97,822,060	124,416,000	67,142,000	69,408,000	272,994,000	73,019,000	53,111,000	80,239,000	62,632,000	120,794,000
N't's in circul'n.....	243,368,000	811,119,000	232,160,000	282,997,000	145,277,000	154,112,000	498,178,000	143,411,000	87,106,000	103,680,000	74,814,000	242,770,000

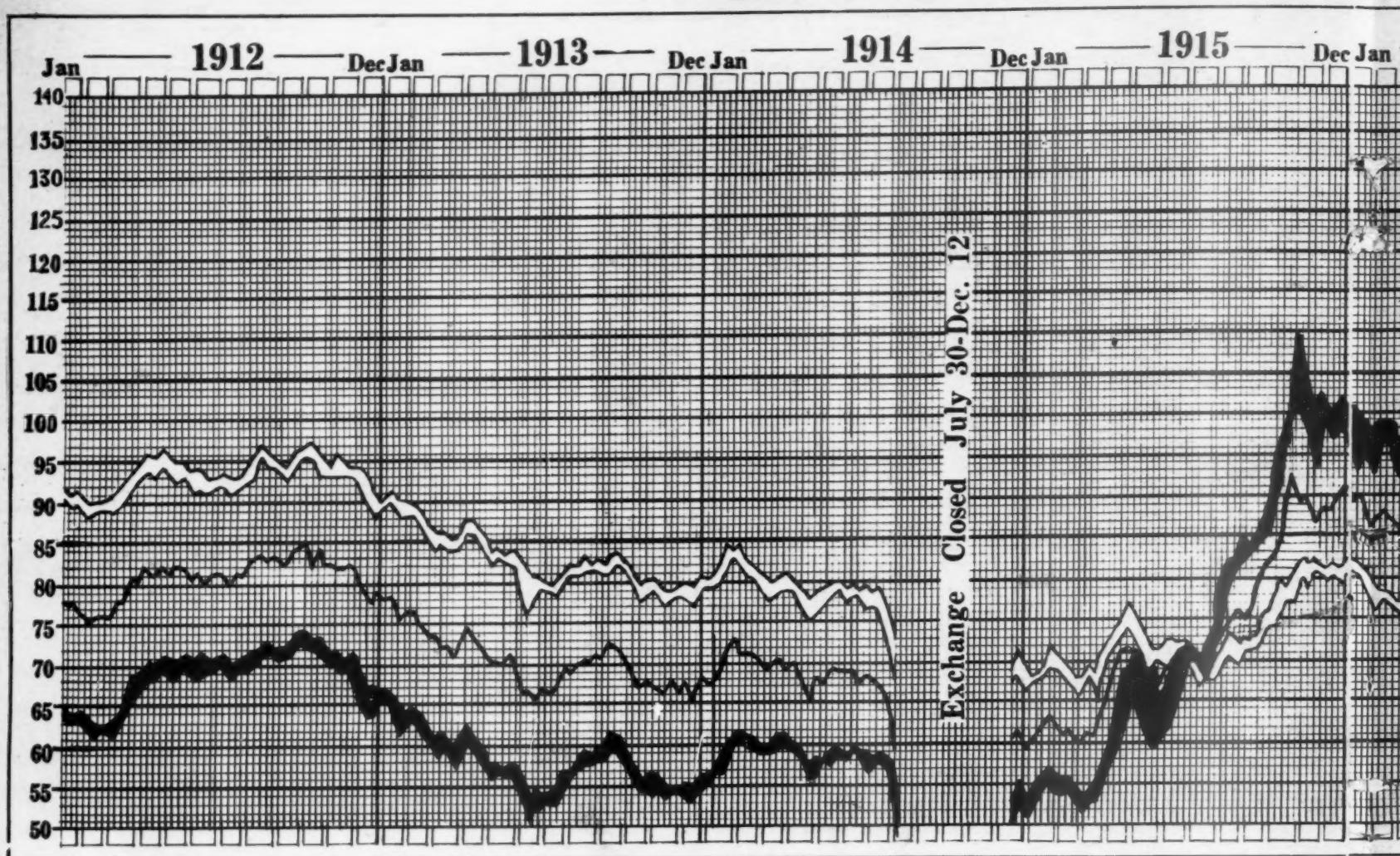
## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

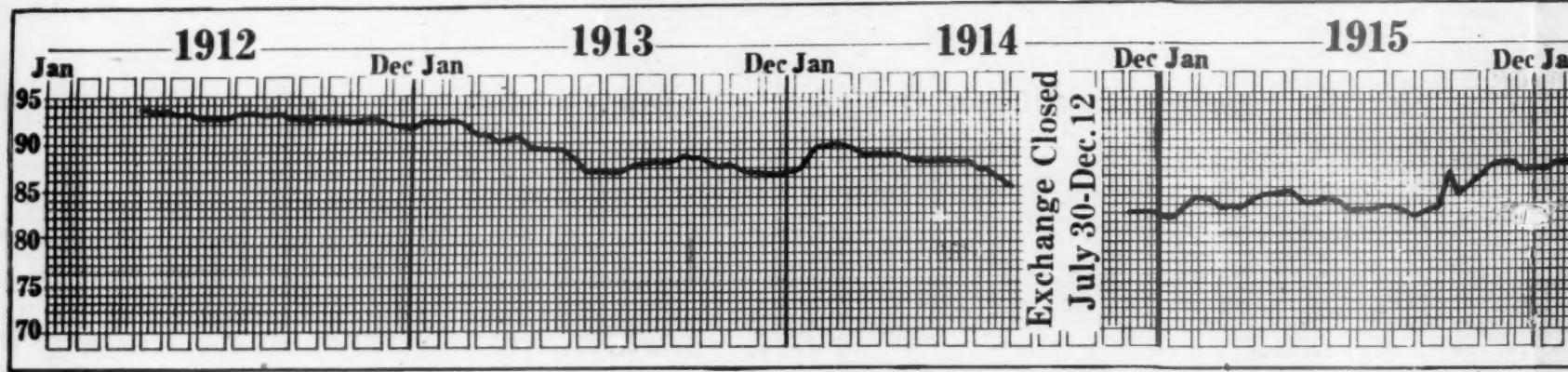
RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$239,609,000	\$229,445,000	\$338,717,000
Gold settlement fund, F. R. Board.....	363,723,000	352,785,000	398,997,000
Gold with foreign agencies.....	131,320,000	134,320,000	5,829,000
Total gold held by banks.....	\$734,652,000	\$716,550,000	\$743,543,000
Gold with Federal Reserve agents.....	1,205,506,000	1,240,632,000	1,263,383,000
Gold redemption fund.....	122,367,000	121,850,000	84,268,000
Total gold reserves.....	\$2,062,615,000	\$2,078,432,000	\$2,091,194,000
Legal tender notes, silver, &c.....	58,657,000	57,104,000	60,960,000
Total reserves.....	\$2,121,272,000	\$2,135,536,000	\$2,152,154,000
Bills discounted: Secured by Government war obligations.....	1,484,262,000	1,510,364,000	1,534,670,000
All other.....	746,925,000	684,514,000	295,194,000
Bills bought in open market.....	574,631,000	585,212,000	290,269,000
Total bills on hand.....	\$2,805,818,000	\$2,780,690,000	\$2,120,133,000
U. S. Government bonds.....	26,836,000	26,834,000	29,824,000
U. S. Victory notes.....	64,000	64,000	.....
U. S. certificates of indebtedness.....	349,000,000	273,507,000	125,043,000
All other earning assets.....	.....	.....	13,000
Total earning assets.....	\$3,181,868,000	\$3,080,495,000	\$2,275,033,000
Bank premises.....	\$10,369,000	\$13,002,000	\$8,082,000
Uncol. items and other deductions from gross deposits.....	1,171,778,000	1,075,100,000	\$28,849,000
Five f. c. redemption fund against Federal Reserve Bank notes.....	13,130,000	13,237,000	6,265,000
All other resources.....	5,733,000	8,662,000	15,485,000
Total resources.....	\$6,504,090,000	\$6,325,432,000	\$5,285,868,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$87,333,000	\$87,339,000	\$86,792,000
Surplus.....	120,120,000	81,087,000	22,738,000
Government deposits.....	38,920,600	72,357,000	\$8,821,000
Due to members—reserve account.....	1,922,800,000	1,786,874,000	1,602,901,000
Deferred availability items.....	944,884,000	822,680,000	569,055,000
Other deposits included for Government credits.....	116,307,000	97,059,000	118,581,000
Total gross deposits.....	\$3,622,911,000	\$2,779,570,000	\$2,380,358,000
Fed. Res. notes in actual circulation.....	2,908,992,000	3,057,046,000	2,647,605,000
F. R. Bk. notes in circulation, net liab.....	258,561,000	261,039,000	120,207,000
All other liabilities.....	16,073,000	58,751,000	34,108,000
Total liabilities.....	\$6,564,090,000	\$6,325,432,000	\$5,285,868,000
Ratio of total reserves to net deposit and F. R. note liab. combined.....	43.7%	44.8%	51.3%
Ratio of gold reserves to F. R. notes in circulation, after setting aside 25 per cent. against net deposit liabilities.....	49.5%	50.3%	50.8%

## Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.		
New York		Chicago
Dec. 26.	Dec. 19.	Dec. 26.
71	71	50
No. of reporting banks.	\$39,190,000	\$39,190,000
U. S. bonds to sec. cir.	241,368,000	241,147,000
U. S. bds., incl. Lib. bds.	81,782,000	84,287,000
U. S. Victory notes.	274,574,000	311,191,000
U. S. cfs. of indebt'ness.	636,874,000	675,815,000
Total U. S. securities.	1,094,682,000	98,044,000
Lns. sec. by U. S. bds., &c.	488,325,000	75,483,000
Lns. sec. by stks. & bds.	1,343,083,000	1,322,228,000
All other loans and inv.	2,991,622,000	2,982,607,000
Res. with Fed. Res. Bk.	613,532,000	592,798,000
Cash in vault.	129,971,000	122,080,000
Net demand deposits.	4,589,921,000	4,624,791,000
Time deposits.	308,253,000	313,749,000
Government deposits.	238,482,000	271,499,000
Bills pay. with F. R. Bk.	370,888,000	298,806,000
Bills redis. with F. R. Bk.	304,877,000	245,328,000
—All Reserve Cities.	276	276
Dec. 26.	Dec. 19.	Dec. 26.
178	178	178
No. of reporting banks.	\$101,936,000	\$102,037,000
U. S. bonds to sec. cir.	371,208,000	365,407,000
U. S. bds., incl. Lib. bds.	133,428,000	134,738,000
U. S. Victory notes.	131,677,000	135,382,000
U. S. cfs. of indebt'ness.	514,965,000	562,946,000
Total U. S. securities.	1,119,795,000	1,199,772,000
Lns. sec. by U. S. bds., &c.	790,889,000	791,123,000
Lns. sec. by stks. & bds.	2,465,193,000	2,434,656,000
All other loans and inv.	5,947,534,000	5,917,006,000
Res. with Fed. Res. Bk.	992,513,000	108,170,000
Cash in vault.	255,585,000	240,351,000
Net demand deposits.	7,857,484,000	7,876,944,000
Time deposits.	1,141,203,000	1,136,409,000
Government deposits.	440,882,000	501,198,000
Bills pay. with F. R. Bk.	624,149,000	544,691,000
Bills redis. with F. R. Bk.	721,510,000	631,082,000
—All Other Reporting Banks.	342	342
Dec. 26.	Dec. 19.	Dec. 19.
178	178	178
Number of reporting banks.	\$101,263,000	\$101,262,000
U. S. bonds to secure circulation.	128,632,000	127,536,000
Other U. S. bds., including Liberty bonds.	50,465,000	50,699,000
U. S. Victory notes.	105,947,000	108,457,000
U. S. certificates of indebtedness.	385,647,000	387,804,000
Total U. S. securities.	1,094,682,000	1,094,682,000
Loans secured by U. S. bonds, &c.	110,488,000	111,243,000
Loans secured by stocks and bonds.	417,345,000	418,035,000
All other loans and investments.	1,731,576,000	1,724,020,000
Reserve with Federal Reserve Bank.	174,250,000	169,904,000
Cash in vault.	99,830,000	93,795,000
Net demand deposits.	1,741,117,000	1,742,746,000
Time deposits.	531,960,000	550,876,000
Government deposits.	54,499,000	65,606,000
Bills payable with Federal Reserve Bank.	107,548,000	143,961,000
Bills rediscounted with Federal Reserve Bank.	76,456,000	71,862,000

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Eight-Year Profile of Sto

## Eight-Year Profile of Stock Exchange



Week Ended January 3

## New York Stock Exchange

Sales.	COMPANY.	High.	Low.	Last.	Net	Chge.
1,100	ADAMS EXPRESS.	33 1/2	31	33	- 1 1/2	
4,900	Advance Rumely	45	42	45	+ 2 1/2	
600	Advance Rumely pf.	71 1/2	71	71 1/2	+ 1/2	
9,500	Ajax Rubber	88 1/2	81 1/2	86	+ 3 1/2	
7,500	Alaska Gold Mines	2	1 1/2	2	+ 1/2	
36,500	Alaska Juneau	23 1/2	2	21 1/2	+ 1/2	
54,600	Allis-Chalmers Mfg.	53 1/2	46 1/2	53	+ 4 1/2	
1,300	Allis-Chalmers Mfg pf.	94	89	92	+ 1 1/2	
4,600	Am. Agricul. Chem.	94 1/2	88	94	+ 2 1/2	
100	Am. Agricul. Chem. pf.	97	97	97		
3,900	Am. Bosch Magneto	128 1/2	121 1/2	126	+ 1 1/2	
200	Am. Bosch Magneto rts.	74 1/2	6	74	+ 1 1/2	
6,200	Am. Beet Sugar	95 1/2	91 1/2	95	+ 1 1/2	
55,600	Am. Can.	61 1/2	53	61 1/2	+ 6 1/2	
7,300	Am. Can pf.	102	90	101	+ 1 1/2	
18,100	Am. Car & Fdy.	145 1/2	138 1/2	142 1/2	+ 2 1/2	
300	Am. Car & Fdy. pf.	110 1/2	115	115		
8,500	Am. Cotton Oil	54 1/2	48	54 1/2	+ 4 1/2	
7,600	Am. Drug Syndicate	12 1/2	12	12 1/2	+ 1 1/2	
1,600	Am. Express	96	92	96	+ 3 1/2	
11,000	Am. Hide & Leather	30 1/2	26	30 1/2	+ 2 1/2	
8,400	Am. Hide & Leather pf.	122 1/2	117 1/2	122 1/2	+ 1 1/2	
2,600	Am. Ice	47	45 1/2	46 1/2	+ 1 1/2	
800	Am. Ice pf.	68 1/2	67 1/2	68		
79,700	Am. International	120 1/2	111 1/2	119 1/2	+ 4 1/2	
5,200	Am. Linseed	82 1/2	77	82 1/2	+ 1 1/2	
200	Am. Linseed pf.	93	94 1/2	95	+ 1 1/2	
44,400	Am. Locomotive	105 1/2	98	105 1/2	+ 3 1/2	
400	Am. Locomotive pf.	105	104 1/2	104 1/2	+ 1 1/2	
2,400	Malt & Grain	44	39 1/2	44	- 1	
56,000	Am. Ship & Commerce	30	26	30	+ 2 1/2	
23,100	Am. Smelt & Ref.	72	68	71	+ 2 1/2	
2,400	Am. Smelt & Ref. pf.	98	94	98	+ 2 1/2	
500	Am. Smelt. Sec. pf. A.	82	80	82	+ 2 1/2	
1,300	Am. Snuff	113 1/2	106	113 1/2	+ 5 1/2	
10,700	Am. Steel Fdy.	46	44 1/2	44 1/2	+ 1 1/2	
500	Am. Steel Fdy. pf.	92 1/2	91 1/2	92	+ 1	
34,000	Am. Sugar Refining	141 1/2	137	139 1/2	+ 2 1/2	
100	Am. Sugar Refining pf.	118	118	118		
15,300	Am. Sumatra Tobacco	98 1/2	95	98 1/2	+ 3 1/2	
400	Am. Sumatra Tobacco pf	92 1/2	90	92 1/2	+ 1 1/2	

Sales.	COMPANY.	High.	Low.	Last.	Net	Chge.
50	Am. Tel. & Cable	50	50	50		
28,900	Am. Tel. & Tel.	97 1/2	95	97 1/2	+ 1 1/2	
108,200	Am. Tobacco Securities	74 1/2	68 1/2	73 1/2	+ 1 1/2	
850	Am. Tobacco pf. new	97 1/2	95 1/2	96 1/2	+ 2 1/2	
128,000	Am. Woolen	169 1/2	135 1/2	161 1/2	+ 25	
200	Am. Woolen pf.	104 1/2	103 1/2	104 1/2		
129,300	Am. Writing Paper pf.	61 1/2	54 1/2	61 1/2	+ 6 1/2	
11,000	Am. Zinc, L. & S.	18 1/2	16	18 1/2	+ 1 1/2	
800	Am. Zinc, L. & S. pf.	57	57	57		
54,500	Anaconda Copper	65	60 1/2	64 1/2	+ 3 1/2	
200	Ann Arbor	10	10	10		
2,300	Assets Realization	6 1/2	5 1/2	6 1/2		
12,500	Associated D. G.	67 1/2	60 1/2	65 1/2	+ 5 1/2	
501	Associated D. G. 1st pf.	74	72 1/2	74	+ 2	
394	Associated D. G. 2d pf.	75	75	75		
300	Associated Oil	110 1/2	115 1/2	116 1/2	+ 2 1/2	
29,700	Atch., Top. & S. F.	84 1/2	81 1/2	84 1/2	+ 1 1/2	
6,000	Atch., Top. & S. F. pf.	82	71 1/2	82	+ 4 1/2	
8,000	Atlanta, Birn. & At.	8	8	8		
5,200	Atlantic Coast Line	90 1/2	81 1/2	90 1/2	+ 2 1/2	
8,100	Atl. Gulf, W. I.	176	161	174 1/2	+ 4 1/2	
400	Atl. Gulf & W. I. pf.	71 1/2	71	71 1/2	+ 3 1/2	
900	Auto Sales	20	19	19		
173,300	Baldwin Loco.	120 1/2	109 1/2	120 1/2	+ 7 1/2	
600	Baldwin Loco. pf.	102 1/2	100	102 1/2	+ 1 1/2	
46,200	Baltimore & Ohio	31 1/2	30 1/2	33	+ 2 1/2	
5,900	Baltimore & Ohio pf.	47 1/2	45	47 1/2	+ 2 1/2	
16,000	Barrett Co.	124 1/2	123 1/2	134 1/2	+ 10 1/2	
1,100	Batopilas Mining	18 1/2	18 1/2	18 1/2		
35,500	Beth. Motors	31 1/2	27 1/2	31 1/2	+ 2 1/2	
1,900	Beth. Steel	94 1/2	89 1/2	94 1/2	+ 1 1/2	
97,900	Beth. Steel, Class B.	102 1/2	94 1/2	102 1/2	+ 5 1/2	
300	Beth. Steel 7% pf.	95 1/2	95 1/2	95 1/2		
1,600	Barrett Co.	123 1/2	112 1/2	113 1/2	+ 1 1/2	
1,100	Beth. Steel Mining	18 1/2	18 1/2	18 1/2		
32,400	Chi. Mill. & St. Paul	31 1/2	27 1/2	31 1/2	+ 3 1/2	
34,100	Chi. Mill. & St. Paul pf.	38 1/2	34 1/2	38 1/2	+ 4 1/2	
15,000	Chi. & Northwestern	87 1/2	85 1/2	87 1/2	+ 2 1/2	
1,400	Chi. Great Western	9	8	9	+ 1	
1,200	Chi. Great Western pf.	119	116	117	+ 1	
9,900	Chi. R. I. & Pacific	28 1/2	26 1/2	28 1/2	+ 1	
2,200	Chi. R. I. & Pac. 7% pf.	71	69 1/2	70 1/2	- 1 1/2	
2,700	Chi. R. I. & Pac. 9% pf.	59 1/2	56 1/2	59 1/2	+ 1	
1,300	Chi. St. P., Minn. & O.	58 1/2	57 1/2	58 1/2	+ 1/2	
300	Chi. St. P. M. & O. pf.	91	88	88	- 2	
4,400	Brooklyn Union Gas.	53 1/2	48 1/2	53 1/2	+ 1 1/2	
800	Brown Shoe	106	105	105	- 1	
100	Brown Shoe pf.	100	100	100		
17,930	Brooklyn Rapid Transit	12 1/2	10 1/2	12 1/2	+ 1 1/2	
24,100	Do. cfts. of dep.	7 1/2	5 1/2	7 1/2	+ 2 1/2	
4,400	Brooklyn Union Gas.	48 1/2	45 1/2	53 1/2	+ 1 1/2	
800	Brown Shoe	106	105	105	- 1	
100	Brown Shoe pf.	100	100	100		
23,550	Chile Copper	21 1/2	18 1/2	21	+ 1 1/2	
19,800	Chino Copper	41 1/2	37 1/2	41 1/2	+ 2 1/2	
500	Cleve., Cin., C. & St. L.	32	30	30	+ 1	

Sales.

COMPANY.

High.

Low.

Last.

Net

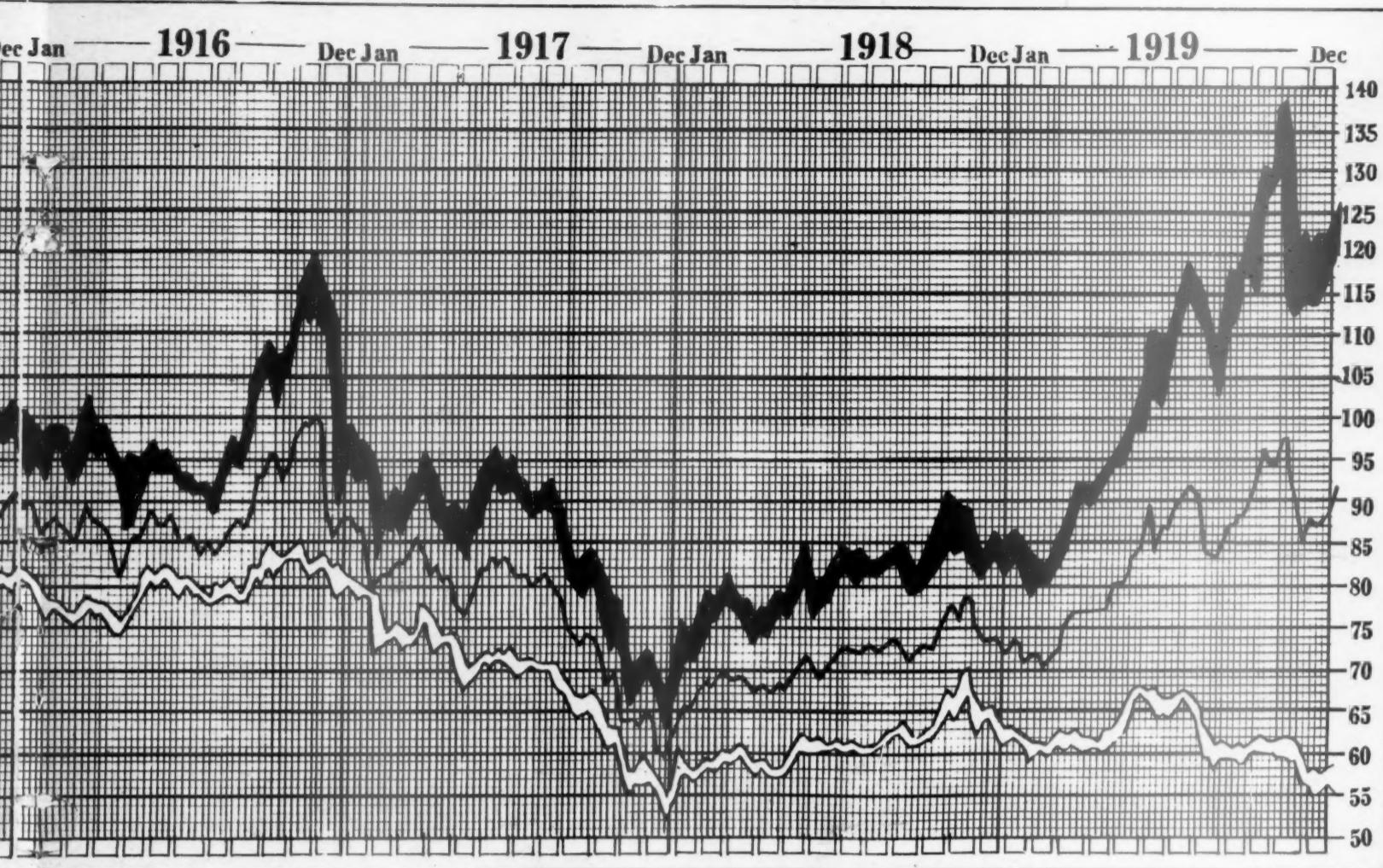
Chge.

Sales.

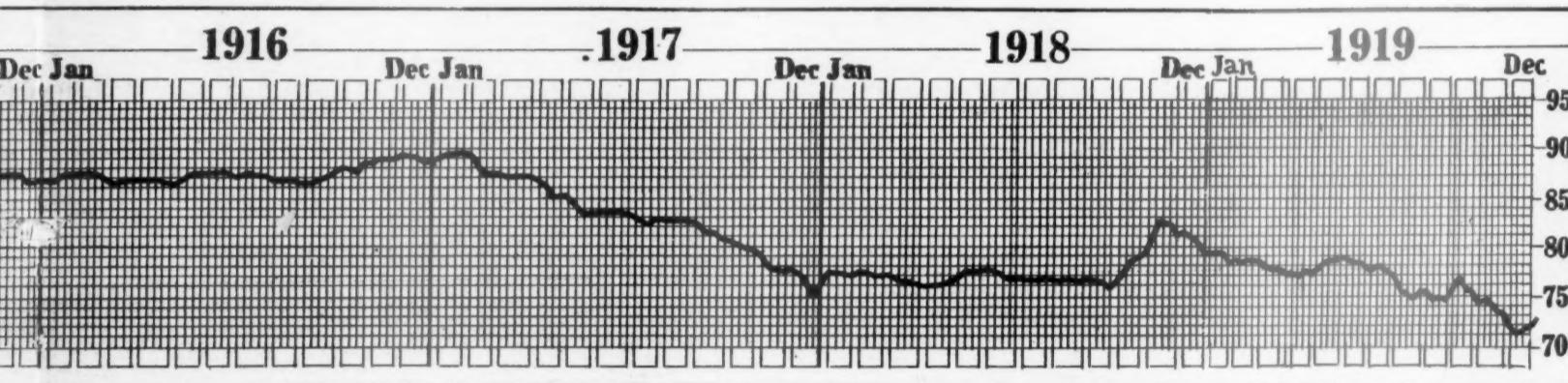
COMPANY.

High.

# Market Average Prices



# Exchange Bond Average Prices



# Exchange Transactions

Total Sales 6,029,803 Shares

Sales	COMPANY	High.	Low.	Last.	Ch'ge.	Sales	COMPANY	High.	Low.	Last.	Ch'ge.	Sales	COMPANY	High.	Low.	Last.	Ch'ge.			
100.	Cleve., C. C. & St. L. pf	66	66	+	2%	1,200.	Emerson-Brant. pf.	91	88	+	1	7,800.	Internat. Harv. new...	134	129	133	+	2%		
50.	Cleve. & L. Pittsburgh	65	65	65	..	8,100.	Endicott-Johnson	145	138	143	+	3	400.	Internat. Harv. pf., new...	113	112	113	..	..	
6,500.	Coca-Cola Co.	40%	39%	40	..	1,000.	Endicott-Johnson pf.	104	103	104	+	1	35,400.	Internat. Mer. Mar.	517	474	515	+	2%	
1,500.	Chatt., Peabody	108	103	106	+	1	30,300.	Eric 1st pf.	13%	12%	13%	+	1	26,300.	Internat. Mer. Mar. pf.	111	107	110	+	1%
9,400.	Colorado Fuel & Iron	44%	40	44%	+	2%	11,400.	Eric 1st pf.	21%	18%	21	+	2	39,000.	Internat. Nickel	25%	23	25	+	1
1,500.	Colorado Southern	21%	18	21	+	1%	2,100.	Eric 2d pf.	15	13	15	+	1	100.	Internat. Nickel pf.	90	90	90	..	3
5,300.	Columbia Gas & Elec.	64%	62%	64%	+	1%	200.	FAIRBANKS	84	83	83	+	3	88,900.	Internat. Paper	89	74	88	+	11%
34,700.	Columbia Graph. pf.	58%	57	58%	+	2%	23,200.	Famous Players	94	83	93	+	6%	500.	Internat. Paper pf., std.	78	70	79	+	1%
100.	Columbia Graph. pf.	91	91	91	+	1%	400.	Federal Mining & Sm.	11	10	10	..	..	500.	Internat. Paper pf.	110	108	108	+	3
700.	Consol. Cigar	62	62	62	..	1,500.	Federal Min. & Sm. pf.	27	26	26	+	1	400.	Int. Salt	70	70	70	+	1%	
100.	Consol. Cigar pf.	80	80	80	+	1%	2,500.	Fisher Body	133	121	131	+	1	10,900.	Iron Products	45	37	43	+	5%
3,800.	Consol. Textile	31	30	30	..	76,000.	Fis. Rubber	48	41	47	+	5	3,100.	JEWEL TEA	17	16	17	+	1%	
12,700.	Consol. Textile rights	87	85	85	..	33,200.	Freeport Texas	36%	31	36	+	1	5,350.	Jewel Tea pf.	43	40	42	+	1%	
22,750.	Consolidated Gas	87	78	82	+	3%	76,000.	Freeport Texas	36%	31	36	+	1	2,700.	Jones Bros. Tea	26	25	26	+	1%
11,500.	Con. Interstate Cai. Min.	20	18	20	+	1%	16,400.	GASTON, W. & W.	19	16%	19	+	1%	2,200.	KANSAS CITY SOUTH	16	15	16	+	1
5,100.	Continental Can	93	86	92	+	2%	100.	General Chem. cal	188	188	188	..	..	1,100.	Kansas City Southern pf	47	44	47	+	2%
4,100.	Continental Candy	13	12	13	+	1%	300.	General Chemical pf.	100	100	100	..	..	400.	Kayser (Julius) & Co.	115	115	115	..	5
100.	Continental Insurance	85	85	85	..	10,900.	General Cigar	75	71	73	..	..	7,400.	Kelly Springf. Tire	149	141	145	+	8%	
37,100.	Cora Products Refining	90	84	89	+	3%	650.	General Cigar dep.	94	93	94	..	..	500.	Kelly Springf. T. 8% pf.	102	101	102	..	102
200.	Cora Products Ref. pf.	100%	100	109	+	1	2,800.	General Electric	172	168	170	+	1	1,100.	Kelsey Wheel	88	88	88	..	11
100.	Cres. Carpet	56	56	56	..	31,400.	General Motors	344%	332	344	+	9	100.	Kelsey Wheel pf.	98	98	98	..	1	
100.	Cripple Creek Central	54	54	54	..	7,800.	General Motors deb.	87	83	84	+	1	55,700.	Kennecott Copper	32	28	32	+	3%	
34,800.	Crucible Steel	224	210	221	+	4%	1,800.	Goodrich (B. F.) Co.	90	88	88	+	1	104,200.	Kennecott Tire & R.	48	48	48	+	1%
900.	Crucible Steel pf.	96	97	96	..	40,800.	Goodrich pf.	85	79	80	+	1	27,800.	LACKAWANNA STL	91	85	91	+	3%	
33,700.	Cuba Cane Sugar	53	50	52	+	1%	2,000.	Granby Consol.	55	50	55	+	1	1,000.	Laclede Gas	35	33	33	+	5%
4,700.	Cuba Cane Sugar pf.	84	84	84	..	40,400.	Great Northern pf.	81	76	81	+	1	300.	Lake Erie & Western	9	9	9	..	..	
820.	Cuban-Am. Sugar	407	400	407	+	8%	3,200.	Greene-Cananea Ore	38	35	38	+	2	6,900.	Lee Rubber & Tire	38	35	38	+	1%
100.	DEERE & CO. pf.	100%	100%	100%	+	1%	11,000.	Gulf States Steel	70	70	70	..	..	32,000.	Lehigh Valley	45	40	45	+	5%
7,000.	Delaware & Hudson	95	91	95	+	2	1,000.	Gray & Davis	494	46%	494	+	1	1,500.	Liggott & Myers	206	202	206	+	0
700.	Del. Lack & West	191	190	191	..	2,000.	HARTMAN CORP.	100	99	100	+	1	15,600.	Loft, Inc.	28	25	28	+	1%	
1,300.	Denver & Rio Grande	9	6	9	+	1%	5,700.	Haskell & Barker	61	59	61	+	1	4,000.	Loose-Wiles Biscuit	70	67	70	+	1%
13,250.	Denver & Rio Grande pf.	13	12	13	..	27,400.	Inspiration Copper	61	58	61	..	..	3,300.	Lorillard (P.) Co.	183	175	180	..	..	
100.	Detroit United Rys.	100	100	100	..	21,000.	Interborough Con.	4%	312	35%	+	1	2,500.	Louisville & Nashville	111	109	111	+	2	
1,300.	Dome Mines	13	13	13	..	17,600.	Interborough Con. pf.	13	10%	11%	..	..	500.	MACKAY COS.	66	63	66	+	1%	
200.	Duluth, S. & At.	4	4	4	..	1,200.	Internat. Agricul. pf.	22	18%	22	+	4	200.	Mackay Cos. pf.	64	64	64	..	..	
200.	Duluth, S. & At. pf.	8	6	6	..	500.	Internat. Agricul. pf.	83	81	83	..	..	Continued on Following Page.							
300.	Durham Hosiery	63	63	63	+	1%														
5,400.	ELKHORN COAL	28	25	26	+	1%														
1,500.	Emerson-Brant	20	24	29	..															

## New York Stock Exchange Transactions—Continued

Stocks.	COMPANY.	High	Low	Last	Chge.	Net	Sales.	COMPANY.	High	Low	Last	Chge.	Net	Sales.	COMPANY.	High	Low	Last	Chge.	Net
100. Manati Sugar	136	130	136	+ 1			40,800	Pan Am. Pet. & Trans.	108 $\frac{1}{4}$	102 $\frac{1}{4}$	106	+ 3 $\frac{1}{4}$		22,600	Texas Co.	231	220	220	+ 4 $\frac{1}{4}$	
7,400. Manhattan Elevated	48 $\frac{1}{2}$	42 $\frac{1}{2}$	46	+ 4 $\frac{1}{2}$			11,800	Do., Class B.	103 $\frac{1}{4}$	98 $\frac{1}{4}$	101 $\frac{1}{4}$	+ 3 $\frac{1}{4}$		12,900	Texas Co. rights	61	56	61	+ 2 $\frac{1}{4}$	
1,200. Manhattan Shirt	33 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	+ 1 $\frac{1}{2}$			100	Pan Am. Pet. & T. pf.	180	180	180	- 3 $\frac{1}{4}$		22,900	Texas & Pacific	48 $\frac{1}{2}$	40	43 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
200. Martin Rockwell	68	68	68	+ 3			2,200	Parish & Birmingham	46	44	45 $\frac{1}{2}$	- 1 $\frac{1}{2}$		6,500	Third Avenue	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	
1,900. Martin Parry	24 $\frac{1}{2}$	24	24	- 1 $\frac{1}{2}$			73,000	Pennsylvania Railroad	12 $\frac{1}{2}$	39 $\frac{1}{2}$	42 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		15,100	Tobacco Products	102 $\frac{1}{2}$	102	102	+ 1 $\frac{1}{2}$	
410. Matheson Alk.	35 $\frac{1}{2}$	35	35	- 3 $\frac{1}{2}$			7,300	Pennsylvania Seaboard	35	30 $\frac{1}{2}$	35	+ 2 $\frac{1}{2}$		1,900	Toledo, St. L. & W. t. r.	24	23	24	+ 2	
12,000. Maxwell Motors	34 $\frac{1}{2}$	29 $\frac{1}{2}$	34 $\frac{1}{2}$	+ 3 $\frac{1}{2}$			19,171	People's Gas, Chicago	39	32	39	+ 2 $\frac{1}{2}$		900	Toledo, St. L. & W. t. r.	24	23	24	+ 2	
5,400. Maxwell Mot. cfs of deb.	28 $\frac{1}{2}$	28	28	- 1 $\frac{1}{2}$			200	Peoria & Eastern	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	+ 2 $\frac{1}{2}$		1,900	Trans-Cont. & Williams	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
6,700. Maxwell Mot. 1st pf.	63 $\frac{1}{2}$	50	63	+ 1 $\frac{1}{2}$			19,400	Pere Marquette	32 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	+ 2 $\frac{1}{2}$		3,000	Trans-Cont. Oil	38 $\frac{1}{2}$	34 $\frac{1}{2}$	38 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
3,500. Maxwell Mot. c. of deb.	62 $\frac{1}{2}$	50	62 $\frac{1}{2}$	+ 1 $\frac{1}{2}$			100	Pere Marquette pf.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	- 1 $\frac{1}{2}$		81,400	Twin City Rapid Transit	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
1,100. Maxwell Mot. 2d pf.	30 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$	- 1 $\frac{1}{2}$			15,000	Philadelphia Co.	39 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		1,200	Utah Copper	12 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	+ 2	
300. Maxwell Mot. cfs of deb.	30 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$	- 1 $\frac{1}{2}$			100	Pierce-Arrow	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	- 1 $\frac{1}{2}$		100	UNDERWOOD TYPE	190	190	190	+ 2	
10,500. May Dept. Stores	131	122 $\frac{1}{2}$	125 $\frac{1}{2}$	+ 3 $\frac{1}{2}$			200	Pierce-Arrow pf.	107	107	107	- 1 $\frac{1}{2}$		400	Union Bag & Paper	94	91	91	+ 2 $\frac{1}{2}$	
25,000. Mexican Petroleum	22 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	+ 1 $\frac{1}{2}$			22,100	Pierce Oil	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		29,030	Union Oil	37 $\frac{1}{2}$	35 $\frac{1}{2}$	37 $\frac{1}{2}$	+ 2	
100. Mexican Petroleum	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	+ 1 $\frac{1}{2}$			9,518	Pierce Oil pf.	98	93	95 $\frac{1}{2}$	- 1 $\frac{1}{2}$		28,300	Union Pacific	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
6,500. Mexican Copper	25 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{2}$	+ 1 $\frac{1}{2}$			1,400	Pitts. Cin. Chi. & St. L.	58	50 $\frac{1}{2}$	54 $\frac{1}{2}$	- 1 $\frac{1}{2}$		3,600	Union Pacific pf.	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	+ 2	
27,900. Middle States Oil	66 $\frac{1}{2}$	62	66	+ 2 $\frac{1}{2}$			3,200	Pitts. Coal	63 $\frac{1}{2}$	61 $\frac{1}{2}$	63 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		2,800	United Alloy Steel	52 $\frac{1}{2}$	50 $\frac{1}{2}$	52 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	
39,700. Midvale Steel	52 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	+ 2 $\frac{1}{2}$			100	Pitts. Coal pf.	91	90	91	- 1 $\frac{1}{2}$		400	United Drug	142	141	141	- 1	
4,300. Minn. & St. L. new	14 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	- 1 $\frac{1}{2}$			10	Pitts. Ft. W. & Chi. pf.	124	124	124	- 1 $\frac{1}{2}$		2,900	United Drug 1st pf.	52 $\frac{1}{2}$	52	52	- 1	
900. Minn. St. P. & S. M.	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	- 1 $\frac{1}{2}$			100	Pitts. Steel pf.	92	92	92	- 1 $\frac{1}{2}$		4,000	United Fruit	204 $\frac{1}{2}$	204	204	+ 2 $\frac{1}{2}$	
500. Minn. St. P. & S. S.	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	- 1 $\frac{1}{2}$			7,000	Pitts. & West Va.	29 $\frac{1}{2}$	27 $\frac{1}{2}$	29	- 1 $\frac{1}{2}$		3,800	United Rys. Invest.	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	
8,800. Mo. Kan. & Texas	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	- 1 $\frac{1}{2}$			5,000	Pond Creek Coal	27 $\frac{1}{2}$	26	27 $\frac{1}{2}$	+ 2 $\frac{1}{2}$		2,700	United Rys. Invest. pf.	27	25 $\frac{1}{2}$	27	+ 1	
10,400. Mo. Kan. & Texas pf.	14	12	14	- 2			7,400	Pressed Steel Ctr.	103 $\frac{1}{2}$	100	103 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		82,900	United Retail Stores	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
10,800. Missouri Pacific	26 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{2}$	+ 2 $\frac{1}{2}$			100	Pressed Steel Ctr. pf.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	- 1 $\frac{1}{2}$		4,900	U. S. Cast Iron P. & F.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	+ 2	
3,200. Montana Power	12 $\frac{1}{2}$	10	12 $\frac{1}{2}$	+ 2 $\frac{1}{2}$			7,244	Puliman Co.	117	112 $\frac{1}{2}$	117	- 1 $\frac{1}{2}$		1,100	U. S. Cast I. P. & F. pf.	55	52 $\frac{1}{2}$	55	+ 3	
1,400. Mulling Body	48	47	48	- 1 $\frac{1}{2}$			26,500	Punta Aleg. S.	97 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	+ 2 $\frac{1}{2}$		3,300	U. S. Express	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	+ 2	
1,400. Mulling Body pf.	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	- 1 $\frac{1}{2}$			3,900	RY. STEEL SPRING	100 $\frac{1}{2}$	97 $\frac{1}{2}$	100	+ 1 $\frac{1}{2}$		13,100	U. S. Food Products	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
600. NASH. CHAT. & ST.	112	112	112	- 1 $\frac{1}{2}$			14,500	Ray Consol. Copper	22 $\frac{1}{2}$	21	22 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		5,800	U. S. Rubber	140 $\frac{1}{2}$	128	139 $\frac{1}{2}$	+ 9 $\frac{1}{2}$	
20,500. Nat. Amil. & Ch.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$			31,100	Reading	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	- 1 $\frac{1}{2}$		1,100	U. S. Rubber 1st pf.	114	114	114	- 1	
1,300. Nat. Amil. & Ch. pf.	102 $\frac{1}{2}$	88 $\frac{1}{2}$	102 $\frac{1}{2}$	- 1 $\frac{1}{2}$			1,200	Reading 1st pf.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	- 1 $\frac{1}{2}$		2,700	United Rys. Invest. pf.	27	25 $\frac{1}{2}$	27	+ 1	
1,300. Nat. Acme	37 $\frac{1}{2}$	30 $\frac{1}{2}$	37 $\frac{1}{2}$	+ 2 $\frac{1}{2}$			2,050	Reading 2d pf.	35	34	34 $\frac{1}{2}$	- 1 $\frac{1}{2}$		8,200	United Retail Stores	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	
1,200. National Biscuit	12 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	+ 2 $\frac{1}{2}$			3,500	Remington Typewriter	94	85 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		4,900	U. S. Cast Iron P. & F.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	+ 2	
2,000. National Biscuit	115	114	115	- 1 $\frac{1}{2}$			100	Remington Typewriter 1st pf.	101	101	101	- 1 $\frac{1}{2}$		1,100	U. S. Cast I. P. & F. pf.	55	52 $\frac{1}{2}$	55	+ 3	
300. National Cloth & Suit	80	78	80	+ 1 $\frac{1}{2}$			200	Remington Typewriter 2d pf.	100	98	98	- 1 $\frac{1}{2}$		2,700	U. S. Express	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	+ 2	
3,000. National Cloth & Suit	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	- 1 $\frac{1}{2}$			3,900	RY. STEEL SPRING	100 $\frac{1}{2}$	97 $\frac{1}{2}$	100	+ 1 $\frac{1}{2}$		13,100	U. S. Food Products	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	+ 2	
10,000. National Lead	110	105	110	- 1 $\frac{1}{2}$			14,500	Ray Consol. Copper												

## Stock Exchange Bond Trading—Continued

Sales	High	Low	Last	Ch'ge	Net	Sales	High	Low	Last	Ch'ge	Net	Sales	High	Low	Last	Ch'ge	Net		
34 Norfolk So. 1st ref. 38	52	49 $\frac{1}{2}$	52	—	—	35	Southern Pacific col. 48	72	70 $\frac{1}{2}$	72	+ 1 $\frac{1}{2}$	—	2,132 $\frac{1}{2}$ Liberty 2d 48	1927-42	—	92.42	91.50	92.20	+ .30
2 Northern Pacific ref. 49 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	28	Southern Pac. S. F. Ter. 48	72 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	974 Liberty 1st ev. 48 $\frac{1}{2}$	1932-47	94.00	93.24	93.00	+ .80	
40 Northern Pacific 38	56 $\frac{1}{2}$	55	56	+ 1 $\frac{1}{2}$	—	153	Southern Railway 58	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	5 Liberty 2d ev. 48 $\frac{1}{2}$	1922-47	101.00	101.00	101.00	+ .04	
31 Northern Pacific 48	80 $\frac{1}{2}$	79	80 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	225	Southern Railway gen. 48	61 $\frac{1}{2}$	59 $\frac{1}{2}$	61 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	19,308 $\frac{1}{2}$ Liberty 2d 48 $\frac{1}{2}$	1927-42	92.80	92.80	92.80	+ 1.28	
21 St. Paul ref. 38	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	—	—	10	St. L. M. & O. col. 48	57 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	36,885 Liberty 4th 48 $\frac{1}{2}$	1933-38	91.00	91.50	92.80	+ 1.12	
8 OREGON & CAL. 1st 58	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	6 TENN. COAL & IRON gen 58	92 $\frac{1}{2}$	93	93	+ 1 $\frac{1}{2}$	—	7,190 Liberty 3d 48 $\frac{1}{2}$	1922-23	98.40	98.08	99.08	+ .32		
6 Oregon Short Line com. 58	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	2 Term. Copper ev. 68	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	10,396 Liberty 4th 48 $\frac{1}{2}$	1922-23	98.40	98.08	99.08	+ .34		
6 Oregon Short Line 68	100 $\frac{1}{2}$	100	100	+ 1 $\frac{1}{2}$	—	3 Term. As. of St. L. 1st 58	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	Total sales	—	—	—	—	208,048,750		
12 Oregon R. R. & N. com. 48	79	78 $\frac{1}{2}$	78 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	1 Third At. ev. 48	50 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	OTHE GOVERNMENT BONDS	—	—	—	—	—		
85 Oregon Short Line ref. 48	84 $\frac{1}{2}$	83	84 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	103 Third At. adj. 48	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	19 Argentine 5 $\frac{1}{2}$	—	72	72	72	+ 1 $\frac{1}{2}$		
40 Pennsylvania gen. 48	84 $\frac{1}{2}$	83	84 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	26 Tol. St. L. & W. 48	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	3,637 Anglo-French 5 $\frac{1}{2}$	—	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
40 Pennsylvania com. 48	84 $\frac{1}{2}$	83	84 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	3 Tol. H. & Buffalo 48	69	69	69	+ 1 $\frac{1}{2}$	—	64 Chinese Railway 5 $\frac{1}{2}$	—	54	54	54	+ 1 $\frac{1}{2}$		
40 Oregon-W. R. R. 48	72 $\frac{1}{2}$	71 $\frac{1}{2}$	72	+ 1 $\frac{1}{2}$	—	5 Tri. City 58	91	91	91	+ 1 $\frac{1}{2}$	—	2 City of Bordeaux 6 $\frac{1}{2}$	—	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
330 Pennsylvania com. 48	94	90 $\frac{1}{2}$	93 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	—	129 UNION PACIFIC 1st 48	85	83 $\frac{1}{2}$	85	+ 1 $\frac{1}{2}$	—	1 City of Lyons 68	—	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
58 Pennsylvania com. 48	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	—	69 Union Pacific ev. 68	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	—	218 City of Paris 68	—	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
3 Peoria Marquette 1st 48	71 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	74 Union Pac. 1st & ref. 48	80 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	—	23 City of Tokyo 58	—	90 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
95 Peoria Marquette 1st 58	87	86	87	+ 1 $\frac{1}{2}$	—	25 Union Pacific 68	102 $\frac{1}{2}$	102	102	+ 1 $\frac{1}{2}$	—	25 Dom. of Canada 58	1929	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
2 Peoria & E. 1st 58	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	14 U. R. R. of S. F. Un. Tr. 20	25	26	25	+ 1 $\frac{1}{2}$	—	17 Dom. of Canada 58	1926	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
6 Phila. Co. ex. 58	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	35 U. S. Renity & Impvnt. 58	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	22 Dom. of Canada 58	1931	91	91	91	+ 1 $\frac{1}{2}$		
70 Pub. Serv. of N. J. 58	58 $\frac{1}{2}$	56 $\frac{1}{2}$	58 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	10 U. S. Rubber 78	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	33 Japanese 4 $\frac{1}{2}$ per loan	—	82	80 $\frac{1}{2}$	81 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
3 Prov. Sec. deb. 48	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	143 U. S. Rub. 1st & ref. 58	90	87	88 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	15 Japanese 4 $\frac{1}{2}$ per English stamp	80 $\frac{1}{2}$	79	79 $\frac{1}{2}$	79 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
101 READING gen. 48	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	27 WABASH 1st 58	91	90	91	+ 1 $\frac{1}{2}$	—	31 Japanese 4 $\frac{1}{2}$ per 20 Series	—	80	78	78	+ 1 $\frac{1}{2}$		
17 Reading-J. C. col. 48	79	75	75	+ 1 $\frac{1}{2}$	—	10 Wabash 2d 58	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	11 Jap. Pgs. 2d Ser. Eng. stamp	70 $\frac{1}{2}$	70	70 $\frac{1}{2}$	70 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
2 Rep. Iron & Steel 58	98	93	93	+ 1 $\frac{1}{2}$	—	13 Western Electric 38	97	96 $\frac{1}{2}$	97	+ 1 $\frac{1}{2}$	—	18 Jap. Pgs. 2d Ser. Ger. stamp	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
28 Rio Gr. W. St. 1st 48	67	64 $\frac{1}{2}$	67	+ 1 $\frac{1}{2}$	—	15 Virginian Railway 58	85	84 $\frac{1}{2}$	85	+ 1 $\frac{1}{2}$	—	8 Japanese 4 $\frac{1}{2}$ per loan	—	70	67 $\frac{1}{2}$	67 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
43 Rio Gr. W. West. col. 48	51 $\frac{1}{2}$	47	51 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	—	16 Virginian & Power 58	84	84	84	+ 1 $\frac{1}{2}$	—	4 Japanese 4 $\frac{1}{2}$ English stamp	71	60 $\frac{1}{2}$	70	69 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
12 R. L. A. & L. 48	61	62	63	+ 1 $\frac{1}{2}$	—	17 Va. & S. W. 1st 48	63 $\frac{1}{2}$	58	58	+ 9 $\frac{1}{2}$	—	10 Japanese 4 $\frac{1}{2}$ German stamp	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
23 S. L. I. M. & S. gen. 48	94 $\frac{1}{2}$	92	94	+ 3	—	18 Va. & S. W. 1st & ref. 58	90	87	88 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	1 Japanese 4 $\frac{1}{2}$ French stamp	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
11 S. L. I. M. & S. R. & G. 48	72	70 $\frac{1}{2}$	72	+ 1 $\frac{1}{2}$	—	19 Western Union 1st 58	32	48 $\frac{1}{2}$	52	+ 4 $\frac{1}{2}$	—	2 Republic of Cuba 4 $\frac{1}{2}$	1948	76	76	76	+ 1 $\frac{1}{2}$		
370 St. L. & S. F. prior 1st 48	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	20 Western Union 1st 58	82 $\frac{1}{2}$	80 $\frac{1}{2}$	82 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	3 New York Canal 4 $\frac{1}{2}$	1921	108	108	108	+ 1 $\frac{1}{2}$		
1 St. L. & S. F. gen. 58	91	91	91	+ 1 $\frac{1}{2}$	—	21 Western Union 1st 58	50	50	50	+ 1 $\frac{1}{2}$	—	3 New York Canal 4 $\frac{1}{2}$	1921	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
1580 St. L. & S. F. prior 1st 58	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	—	22 Western Union 1st 58	84	81	84	+ 3	—	4 U. K. of Gt. B. & I. 5 $\frac{1}{2}$ 1921	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
200 St. L. & S. F. adj. 58	60	60	62	+ 2 $\frac{1}{2}$	—	23 Western Union 4 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	530 U. K. of Gt. B. & I. 5 $\frac{1}{2}$ 1922	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
147 St. L. & S. F. inc. 48	45 $\frac{1}{2}$	44	45	+ 1 $\frac{1}{2}$	—	24 Western Union 4 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	687 U. K. of Gt. B. & I. 5 $\frac{1}{2}$ 1922	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+ 1 $\frac{1}{2}$		
39 St. L. S. W. 1st 48	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	—	25 Western Maryland 4 $\frac{1}{2}$	63	63</											

# Transactions on Out-of-Town Markets

## BOSTON

### STOCKS

Sales	High	Low	Last Chge	Net
200 Adventure	114	95	114 + .35	
427 Ahern	70	72	76 + .6	
1,200 Alcoa, Gold	15	11	15 + .5	
240 Allerton	38	32	38 + .35	
115 Algonac	36	30	30 + .10	
185 Am. Zinc	175	165	175 + .15	
2,385 Anconoma	64	61	64 + .35	
1,555 Ariz. Com'l	155	148	155 + .3	
1,310 Big Heart	9	7	9 + .3	
2,295 Bingham	75	7	75 + .1	
1,015 Bitt & Ball	35	30	35 + .10	
1,100 Bitt & Ball, Comp.	275	205	275 + .10	
1,465 Cal. Argo	65	62	68 + .35	
1,198 Cal. & Hecla	415	395	405 + .5	
5,790 Carson Hill	305	345	305 + 15	
205 Centennial	15	15	15 + .15	
2,452 Copper Range	48	48	48 + .2	
1,450 Daly-West	3	3	3 + .2	
3,400 Dillinger	145	125	145 + .15	
4,025 East Butte	125	125	125 + .15	
500 Franklin	1	35	1 + .35	
650 Granby	51	51	51 + .35	
1,325 Hancock	6	54	55 + .35	
1,446 Helvetia	4	35	35 + .35	
120 Indiana	90	70	70 + .05	
470 Insp. Copper	60	50	60 + .25	
612 Island Creek	45	45	45 + .1	
690 Iron Ore, pf.	70	80	80 + .15	
390 Iron Royale	38	34	37 + .2	
400 Keweenaw	2	2	2 + .15	
390 Kerr Lake	4	4	4 + .15	
1,190 Lake Copper	45	35	45 + .75	
475 La Salle	38	35	35 + .35	
10 Mason Valley	35	35	35 + .35	
675 Mass. Com.	55	45	55 + .15	
11,900 Mass. Copper, O.C.	105	112	105 + .7	
1,200 Michigan	75	75	75 + .15	
300 Miami Copper	275	275	275 + .15	
482 Mohawk	685	635	685 + .35	
1,010 New Arcadian	5	5	5 + .15	
1,190 New Cornelia	215	21	215 + .25	
530 New Idria	9	75	9 + .15	
10 New River	235	235	235 + .15	
300 New River, pf.	805	805	805 + .15	
397 Nipissing	125	125	125 + .15	
7,600 North Butte	185	175	185 + .15	
350 Ojibway	15	15	15 + .35	
457 Old Dominion	35	35	35 + .15	
115 Oceola	58	52	58 + .6	
20 Pond Creek	265	265	265 + .15	
183 Quincy	62	62	62 + .1	
400 Ray Com.	215	21	215 + .15	
1,161 Seaman	175	15	17 + .1	
2,160 Sherman	2	15	15 + .15	
880 St. Mary's Ld.	5	50	55 + .5	
750 South Lake	15	15	15 + .15	
1,920 South Utah	25	15	25 + .10	
1,840 Sun. Copper	55	5	55 + .35	
2,830 Sun. Sup. & Host	5	5	5 + .35	
1,200 Trinity	25	15	15 + .15	
2,930 Tuolumne	15	94	15 + .18	
1,750 Union C. Ld.	25	15	2 + .1	
1,162 U. S. Steel	75	75	75 + .15	
980 U. S. Sup. & pf.	485	47	475 + .15	
1,980 Utah Apres	135	135	135 + .15	
2,340 New Haven	275	255	275 + .15	
12 Old Colony	85	75	85 + .15	
1,110 Rutland	55	55	55 + .15	
1,700 West End	455	435	455 + .15	
270 West End pf.	55	525	55 + .4	

### RAILROADS

827 Boston & Alb.	120	120	120 + .2
2,320 Boston Elev.	675	64	605 + .1
88 Boston Elev.	pf. 875	86	805 + .3
228 Boston & Me.	375	36	375 + .15
102 Bon. & Me. pf.	78	77	78 + .1
200 B. & M. pf. A	450	46	450 + .45
272 B. & M. pf. B	75	70	75 + .2
100 Bon. & Sup.	10	10	10 + .15
1,055 Bon. & S. pf.	6	5	55 + .35
45 Bon. & Prov.	135	135	135 + .15
11 Chi. June	86	86	86 + .15
1,125 Mass. Elec.	55	45	55 + .15
789 Mass. Elec. pf.	13	11	13 + .1
330 Maine Cent.	61	595	61 + .1
2,340 New Haven	275	255	275 + .15
12 Old Colony	85	75	85 + .15
1,110 Rutland	55	55	55 + .15
1,700 West End	455	435	455 + .15
270 West End pf.	55	525	55 + .4

### MISCELLANEOUS

501 Am. Agr. Ch.	945	88	945 + .35
245 Am. Agr. Cpt.	975	95	95 + .15
1,820 Am. Oil Co.	125	125	125 + .15
237 Am. P. & T.	15	15	15 + .15
435 Am. P. Ser. pf.	65	55	65 + .15
33 Am. Sugar	1,405	1,405	1,405 + .15
189 Am. Sugar pf.	118	117	117 + .15
12,262 Am. T. & T.	95	97	97 + .15
200 Am. Wool	1625	135	1625 + .225
301 Am. Wool pf.	105	104	104 + .15
240 Amoskeag	145	145	145 + .15
15 Amoskeag	55	55	55 + .15
18 Am. & W. L. 1,000	1625	1625	1625 + .15
100 Booth Fish.	135	135	135 + .15
4,025 Bos. Mex. Pet.	35	25	35 + .35
789 Cent. Steel.	6	6	6 + .15
645 Cuban Cement	13	125	13 + .15
8,468 Eastern Mfg.	36	32	355 + .35
145 Eastern R. & S.	235	225	235 + .25

### Mac-Terminal-5s

Soo Cent. Chicago Term. 4s

Toledo Terminal 4 1/2s

New Orleans Terminal 4s

So. Pac., San Frans. Term. 4s

Rock Isl., Frisco Term. 5s

### BAKER, CARRUTHERS & PELL

15 Broad St. Phone 5161 Hanover

### United Drug Company

First Preferred Stock Dividend No. 16

The Directors of United Drug Co. have declared a regular quarterly dividend of 16% on the first preferred stock of United Drug Co., payable February 2nd, 1920, to stockholders of record January 15th, 1920.

JAMES C. MCCORMICK, Treasurer.

Boston, December 29, 1919.

### St. Louis Securities

### Mississippi Valley Securities

### Mark C. Steinberg & Co.

Members New York Stock Exchange.

Members St. Louis Stock Exchange.

300 Broadway ST. LOUIS

### ST. LOUIS SECURITIES

Bought—Sold—Quoted

### STIX & CO.

Members St. Louis Stock Exchange

509 Olive St. St. Louis, Mo.

### Sales

### High

### Low

### Last Chge

### Net

### Sales

### High

### Low

### Last Chge

### Net

### Sales

### High

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### Last Chge

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### Sales

### High

### Low

### Last Chge

### Net

## Transactions on Out-of-Town Markets—Continued

## CHICAGO

## STOCKS

Sales	High	Low	Last	Chge	Net
125 Am. Radiator...358	350	358	423		
Am. S. Fds. pf...325	320	325	325		
30 Am. S. Bldg. pf...80	80	80	80		
6,035 Armour, pf...110%	100	110	115	+ 5	
152 A. D. & Co. pf...97	97	97	97		
60 Beaver Board...51	51	51	51	- 1	
175 Booth Fish...134	126	126	126	+ 2	
20 Booth Fish pf...72	72	72	72		
2,675 Briscoe Motor...56	54	54	54	+ 8	
100 Bucyrus...34	34	34	34	- 1	
315 Butler Bros...305	305	305	305	+ 7	
185 Caliente Bros...125	125	125	125		
3,025 Case, J. L. pf...21%	21%	21%	21%	+ 1%	
50 Case, J. L. pf...98%	98%	98%	98%		
1,832 Chi. C. & C. pf...5	5	5	5		
7,775 Chi. C. & C. pf...75	75	75	75	+ 3	
783 Chi. E. Rys...15	15	15	15	- 3	
1,317 Chi. E. R. pf...35	35	35	35	+ 1	
185 Chi. Fin. Tool...102	102	102	102	- 2	
861 Chi. Fin. Tr. 3	15	15	15	- 1	
720 Chi. Rys. Ser. 2	5	5	5	- 1	
250 Chi. Rys. Ser. 3	5	5	5	- 1	
250 Chi. Rys. Ser. 5	5	5	5	- 1	
85 Chi. T. & T...220	218	218	218	- 2	
3,783 Com. Edison...106	106	107	107	+ 1	
8,690 Cont. Motors...145	135	145	145	+ 1	
561 Cudahy Pack...104	102	104	102	- 2	
227 Deere & Co. pf...100%	100	100	100	+ 1%	
416 Diam. Match...122	125	125	125	+ 3	
1,205 G. L. D. & D...98	98	97	97	+ 10	
455 Godek Sugar...60	58	60	60	+ 2	
465 Hart, S. & M...93	93	97	97	+ 5	
1,455 Hartmann...100%	99	100	100	- 1	
5,377 Hupp Motor...155	155	155	155	- 1	
5,377 Hupp Motor...155	155	155	155	- 1	
369 H. B. Bickel...82	82	82	82	- 1	
9,587 Libby...305	295	305	305	+ 3	
1,110 Lindsay Lt...75	65	75	75	- 1	
25 Lindsay Lt. pf...95	95	95	95	- 1	
100 M. F. R. T. ...10	10	10	10	- 1	
567 M. Ward pf...116	115	115	115	+ 1	
38,300 M. Ward new 41%	375	405	405	+ 1	
152 Midwest Util...20	20	20	20		
1,270 Midw. Util pf...41%	40	41	41		
19,800 Nat. Leather...18%	18%	18%	18%	+ 1%	
3,301 People's Gas...38	32	38	38	+ 4	

## PHILADELPHIA

## STOCKS

Sales	High	Low	Last	Chge	Net
500 Am. Gas...50	47	49	49	+ 1	
130 Am. Rys. pf...58	57	58	58	+ 1	

## Dividends Declared and Awaiting Payment

## STEAM RAILROADS.

Pe.-Pay- Company.	Books Close.	Pe.-Pay- Company.	Books Close.
Am. Shipbldg...14%	Q Feb. 2	Jan. 15	
Am. Shipbldg...24%	Ex. Feb. 2	Jan. 15	
Do pf. ....14%	Q Feb. 2	Jan. 15	
Am. Steel Fds...75	Q Jan. 15	Jan. 2	
Am. Type Fdrs. 1	Q Jan. 15	*Jan. 10	
Do pf. ....14%	Q Jan. 15	*Jan. 10	
Am. Wool. com. & pf. ....14%	Q Jan. 15	Dec. 16	
Am. Zinc, L. & S. pf. ....150	Q Feb. 2	Jan. 23	
Amoskeag Mfg...8125	Q Feb. 2	Jan. 2	
Det. River Tun...3	S Jan. 15	*Jan. 8	
Gl. Nor. pf. ....14%	Q Feb. 2	*Jan. 6	
Joliet & Chi. pf. ....14%	Q Jan. 5	*Dec. 20	
Kan. C. So. pf. ....1	Q Jan. 15	*Dec. 31	
Louis. & Nash...312	S Feb. 10	Jan. 19	
Mishonong Coal...5	- Feb. 2	*Jan. 8	
Mich. Central...12	S Jan. 20	*Dec. 31	
Minchill & S.H...125	- Jan. 15	Dec. 19	
N. Y. Central...114	Q Feb. 2	*Jan. 2	
Northern Secur. 4	- Jan. 10	Dec. 26	
Nor. Central...32	- Jan. 15	*Dec. 31	
Norf. & W. pf. ....1	Q Feb. 19	Jan. 31	
Nor. Pacific...141	Q Feb. 1	*Dec. 31	
P.C. C. & St.L. 2	S Jan. 26	Jan. 15	
Phill. & Trenton...212	- Jan. 10	Dec. 31	
P. E. W. & C. 14%	Q Jan. 6	*Dec. 10	
Do pf. ....512	Ex. Jan. 6	*Dec. 10	
Pitts. & L. E. \$2.50	- Feb. 2	Jan. 21	
Puget Sound T.			
L. & P. pf. ....75	Q Jan. 15	Jan. 3	
Reading Co. ....81	Q Feb. 12	*Jan. 21	
Do 2d pf. ....50	Q Jan. 8	*Dec. 23	

## STREET RAILWAYS.

Pe.-Pay- Company.	Books Close.	Pe.-Pay- Company.	Books Close.
L. & T. ....12	Q Jan. 15	Dec. 31	
Do pf. ....14%	Q Jan. 15	Dec. 31	
Con. Trac. N.J. 2	- Jan. 15	*Dec. 31	
Duequenes Lt. pf. 14%	Q Feb. 1	Jan. 1	
Mon. V. T. pf. 374%	Q Jan. 4	*Dec. 31	
Pac. Gas. & Tel. 14%	Q Jan. 15	Dec. 31	
Pitts. & W. pf. 62%	Q Jan. 15	Dec. 31	
Rep. R. & L. pf. 14%	Q Jan. 15	Dec. 31	
Unit. Gas. & El. 14%	- Dec. 31	*Dec. 31	
Do pf. ....212	- Jan. 15	*Dec. 31	
Wash. W. Pwr.			
Spokane ....14%	Q Jan. 15	Dec. 24	
W. Penn. Prpf. 14%	Q Feb. 1	Jan. 21	
W. Penn. Trac.			
& P. pf. ....14%	Q Feb. 16	Jan. 19	

## BANK STOCK.

Mercantile ....5	- Jan. 10	*Dec. 18
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## TRUST COMPANIES.

Equitable ....5	Ex. Jan. 10	*Dec. 26
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## FIRE INSURANCE.

Continental ...\$2.50	S Jan. 7	Dec. 27
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Fidelity-Phenix.15	- Jan. 7	Dec. 27
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INDUSTRIAL AND MISCELLANEOUS		
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Air Reduction...\$1	Q Jan. 15	Dec. 31
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Alabama Co....4	- Jan. 15	*Dec. 31
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Do 1st & 2d pf. 14%	Q Jan. 15	*Dec. 31
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Allis-Chal. pf. ....14%	Q Jan. 15	*Dec. 31
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Do pf. ....14%	Acc. Jan. 15	*Dec. 31
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Am. Ag. Chem. 2	Q Jan. 15	Dec. 22
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Do pf. ....14%	Q Jan. 15	Dec. 22
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Am. Art. Works.14%	Q Jan. 15	
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Do pf. ....14%	Q Jan. 15	
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Am. Chicle...1	Q Feb. 2	Jan. 17
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Am. Gas. & El. 14%	Q Feb. 2	Jan. 16
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American Ice...1	Q Jan. 14	Jan. 9
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Do pf. ....14%	Q Jan. 24	Jan.
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## Transactions on the New York Curb—Continued

Sales	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net				
10,500 Ryan Petroleum	45	45	45	—	12,500 *Gadson Copper	25	2	25	—	21,000 *Bethlehem Steel 7s.	100	100	100	—		
16,500 Salt Creek Product	52	44	51	+ 1	12,700 *Gold Zone Divide	45	36	39	+ 2	5,000 Canadian Govt. 5s.	1921	100	98	+ 1		
100 Savoy Oil	75	75	75	—	1,800 *Golden Gate	14	1	14	—	21,000 *Canadian Govt. 5s.	1929	94	94	—		
700 *Sapulpa Refining	7	6	7	+ 1	22,450 *Goldfield Cons.	12	10	12	—	2,000 *C. C. & St. L. 6s.	1929	88	88	+ 1		
12,900 Sequoyah O. & R.	12	5	15	+ 1	24,500 *Goldfield Develop.	13	11	11	+ 1	36,000 *Copenhagen 5s.	1944, w. 1.	81	85	+ 2		
11,700 *Skelly Oil	12	11	12	+ 1	14,400 *Goldfield Merger	4	3	3	—	83,000 *Govt. of Sweden 6s.	97	90	97	+ 1		
40,500 *Simms Petroleum	73	67	71	+ 2	12,200 *Great Bend	4	2	3	—	274,000 *Interborough Rapid Transit	78	72	75	+ 2		
24,400 *Simms Petroleum rights	9	7	8	+ 1	7,870 Hecla Mining	45	34	44	+ 1	348,000 *Russian Govt. 5s.	29	22	29	+ 1		
7,400 *South Oil & Transp.	75	6	75	+ 1	12,000 *Jim Butler	23	19	22	—	365,000 *Russian Govt. 6s.	29	22	29	+ 1		
1,900 Southern States cons.	13	1	15	+ 1	9,400 *Jumbo Extension	7	5	7	+ 1	65,000 *Swiss Govt. 5s.	93	89	92	+ 3		
100 Star Texas	13	13	13	—	10,800 *Kewanee	4	3	3	+ 1	Unlisted. 7 cents per share.						
6,500 Spencer Petroleum Corp.	20	18	20	+ 1	20,700 *Knox Divide	18	13	15	+ 1							
15,000 *Stanton Oil	5	5	5	—	5,000 La Rose, Ltd.	15	15	15	—							
1,400 Texas Chief Oil	44	43	43	—	4,000 Louisiana Cons.	5	5	5	—							
4,100 Texas Co. w. I.	60	57	60	+ 1	14,500 Magna Copper	5	5	5	+ 1							
7,000 Texas-Ranger P. & R.	15	15	15	—	2,600 Magna Chief	5	5	5	+ 1							
1,000 Tex-Pac. C. & O.	125	128	132	—	20,900 *Marshall Mining	34	30	32	—							
10,000 *Tropical Oil	21	19	20	—	2,475 Mason Valley	35	25	34	+ 1							
45,700 *Texon Oil & Land	15	1	15	+ 1	62,500 *MacNamara Cons. M.	36	22	35	+ 1							
3,000 *Thraman Oil	25	25	25	—	315,000 *MacNamara Mining	88	51	87	+ 3							
3,800 *Trinity Oil	5	5	5	—	1,500 Mother Lode Corp.	6	5	6	—							
20,500 *United Texas Pet.	15	15	15	—	13,700 Murray-Mog. M. Ltd.	77	75	77	+ 2							
18,800 *Vulcan Oil	9	5	8	+ 1	6,900 *National Tin Corp.	11	10	11	+ 1							
7,500 *Victoria Oil	15	1	15	—	4,100 Nipissing Miner. Co.	13	12	12	—							
2,700 *White Eagle Oil & Ref.	24	23	23	—	5,500 Nixon N. Vada	29	29	29	—							
37,000 *White Oil	65	46	68	+ 2	1,300 Ophir Silver M. Co.	15	15	15	—							
17,100 *Wyoming Cons. Oil	40	35	40	—	8,500 R. & D. Mines, Ltd.	41	40	40	—							
1,200 Whetzel Oil	1	1	1	—	25,600 *Tele. Cons.	11	9	10	+ 1							
4,100 Woodburn Oil	8	7	7	+ 1	38,700 Hopk. Group M. Co.	15	15	15	—							
MINING STOCKS																
25,400 Alaska-Brit. Col. Metals	15	12	15	—	7,300 *Silver Dollar M.	15	15	15	—							
3,110 Amer. Honduras Min. Corp.	25	2	25	—	5,400 Seneca Copper	165	15	16	+ 1							
6,000 *Amer. Tin & Tungsten	5	5	5	—	14,400 *Silver King Divide	18	11	12	—							
2,500 *America Mines	15	1	15	+ 1	9,000 *Silver King Div.	15	15	15	—							
20,500 *Arizona Silver	25	15	25	+ 3	9,000 *South Am. G. & Plat.	6	5	6	—							
16,100 *Atlanta	3	2	25	+ 1	10,000 Standard Silver Lead	8	7	7	+ 1							
28,000 *Blecher Divide (pros.)	35	25	29	—	12,320 *Success Mining	4	25	4	+ 1							
32,000 *Blecher Ext. (pros.)	54	45	46	—	45,200 *Tonopah Belmont	45	25	29	+ 1							
8,000 Big Ledge	5	5	5	—	45,500 *Tonopah Divide	45	25	4	+ 1							
9,000 *Bloom	6	1	5	+ 1	4,520 *Tonopah Extension	21	21	25	+ 1							
25,000 *Boston & Montana	72	68	72	+ 2	2,970 *Tonopah Mining	25	25	25	+ 1							
100 Butte-New York	12	5	12	+ 1	8,950 United Eastern	45	4	4	+ 1							
1,000 Calumet & Jerome	5	5	5	—	15,500 *U. S. Cont. Mine	10	9	9	+ 1							
13,100 *Aldenio	33	30	32	+ 1	1,900 Unity Gold Mines Co.	80	80	80	+ 1							
14,100 Canada Copper	15	15	15	+ 1	1,500 *Utah Revenuer	15	15	15	—							
92,800 *Candelaria Silver	5	5	5	+ 1	5,000 Victory Divide	3	3	3	—							
4,510 *Cashay	7	5	7	—	14,100 *West End Cons.	15	15	15	+ 1							
2,150 Carson Hill Gold	30	30	36	+ 1	400 White Knob pf.	15	15	15	—							
2,000 Cons. Ariz.	5	5	5	—	14,250 *White Cape Mining	95	2	2	+ 1							
3,425 Cons. Vir. Silver	10	6	10	+ 3	10,700 Wilbert Mining	74	61	7	+ 1							
7,800 Croesus Cons. Gold	25	2	25	—	BONDS											
278,000 *Divide Extension	25	15	15	+ 1												
4,600 El Salvador Silver	35	32	35	+ 1												
27,500 *Euro's Cons. M. Co.	15	12	15	—												
2,500 *Eureka Holly	75	72	73	+ 1												
12,300 *Forty-nine Mining	25	2	25	—												

## Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

## MULLINS BODY CORPORATION

30,000 Shares of Common Stock, Without Nominal or Par Value. Additional

## BALANCE SHEET AS OF NOV. 1, 1919

ASSETS

Permanent—	
Real estate.....	\$27,547.78
Building.....	312,324.82
Machinery and equipment.....	494,918.98
Office furniture.....	9,916.19
<b>Current—cash—</b>	
On deposit.....	\$80,623.81
On hand.....	25.00
<b>On hand.....</b>	<b>\$80,648.81</b>

U. S. Govt. securities—

Liberty bonds.....	\$65,846.93
Cts. of indebtedness.....	34,000.00
<b>Current—cash—</b>	
On deposit.....	90,846.93

Merchandise inventories at cost—

Customers.....	\$227,122.23
Less allowance for doubtful.....	1,000.00
<b>Current—cash—</b>	
226,122.23	

Accounts receivable—

Customers.....	\$227,122.23
Less allowance for doubtful.....	1,000.00
<b>Current—cash—</b>	
226,122.23	

Other assets—

W. H. Mullins, personal.....	\$100,162.03
Federal Mach. & Welding Co. stk.....	2,600.00
Salem Home Building Co.....	6,400.00
Advance to employees and purchases on property.....	28,256.21
<b>Current—cash—</b>	
Patents and good-will.....	85,200.91
Deferred charges—	
Unexpired insurance.....	\$7,080.95
Prepaid advertising.....	704.30
Prepaid subscriptions.....	67.45
Payroll and freight.....	200.61
<b>Current—cash—</b>	
Notes payable, employees.....	\$32,500.00
Accs. payable, trade creditors.....	109,869.67
Customers' deposits.....	9,511.90
Sundry.....	6,385.00
W. H. Mullins Co.....	43,840.07
<b>Current—cash—</b>	
Accrued accounts—	
Interest.....	\$621.53
Taxes (State and county).....	4,312.50
<b>Reserves—</b>	
For depreciation.....	6,553.75
For shrinkage of inventories.....	9,800.97
<b>Surplus—</b>	
Balance June 1, 1919.....	\$408,868.98

Profit to Nov. 1, 1919. \$281,332.12

Less div'd pr. Nov. 1, '19. 72,500.00

**208,832.12**

**617,701.10**

**\$2,191,195.67**

## BETHLEHEM MOTORS CORPORATION

53,334 Shares of Capital Stock, Without Nominal or Par Value. Additional

## BALANCE SHEET AS OF NOV. 30, 1919

ASSETS

Capital assets:

Real estate and buildings.....	\$406,983.29
Machinery and equipment.....	965,323.75
<b>\$1,372,307.04</b>	

See footnote (A) depreciation.

Current:

Cash.....	\$283,399.42
Notes receivable.....	35,124.00
Accounts receivable—	
Customers.....	\$645,881.06

## Listings on the New York Stock Exchange—Continued

LIABILITIES	
Capital stock:	
Preferred stock (see Treasury stock per contra) 10,000 shares, \$100 each.....	\$1,000,000.00
Common stock, authorized, issued and outstanding—100,000 shares, \$100 each.....	10,000,000.00
Current liabilities:	
Accounts and vouchers payable \$294,680.20	
Accrued commissions, wages, taxes, &c. 136,661.86	
Provision for excise tax 16,043.18	
	447,385.24
Provision for income tax for 1918 and 1919 and excess profits taxes for 1918.....	398,744.05
Surplus.....	8,131,507.93
	\$19,977,637.22

## COLUMBIA GRAPHOPHONE MANUFACTURING COMPANY

## Temporary Certificates for 133,233 Shares of Common Stock, Without Nominal or Par Value. An Additional Issue

BALANCE SHEET AS OF OCT. 31, 1919	
ASSETS	
Current assets and inventories—	
Cash.....	\$4,411,390.36
Accounts receivable \$4,883,998.02	
Notes receivable..... 117,269.43	
	85,001,267.45
Less—Reserve for acc'ts & notes 277,673.05	
	4,723,594.40
Inventories at cost—	
Raw materials..... \$3,750,228.52	
Goods in process..... 1,338,650.27	
Finished goods..... 5,222,928.46	
	10,311,807.25
Investments in Columbia Graphophone Co., Ltd., London (at cost)..... 685,000.00	
Property and plant—	
Land..... \$875,605.50	
Buildings..... 1,915,063.78	
Machinery..... 1,482,958.93	
Equipment..... 1,940,392.89	
	6,214,021.10
Less reserve for depreciation.... 1,014,114.75	
	5,199,906.35
Patents..... 500,000.00	
Good-will..... 500,000.00	
Deferred charges (insurance premiums, royalties and other expenses paid in advance) 186,543.36	
	826,518,241.72
LIABILITIES	
Current liabilities—	
Accounts payable and accruals \$3,320,495.38	
Notes payable..... 1,000,000.00	
	4,320,495.38
Funded debt—	
First mortgage 6% gold bonds, due June 1, 1930..... \$1,107,400.00	
6% serial gold notes, 1919-1926..... 829,000.00	
4-year mortgages on real estate..... 230,000.00	
5-year mortgages on real estate..... 20,000.00	
	2,186,400.00
American Graphophone Co. stock—	
Preferred..... \$5,420.00	
Common..... 15,565.00	
	20,985.00
Capital stock—	
7% cumulative preferred stock \$11,060,915.00	
Less—	
Stock in hands of Am. Gra'phone Co. \$85,000.00	
Held in treasury..... 402,834.00	
	487,834.00
Common stock..... \$6,255,062.40	
Less—	
Stock in hands of Am. Gra'phone Co. \$16,422.75	
Held in treasury..... 3,025.39	
	19,448.14
	6,235,614.26
Surplus..... 3,172,666.08	
	26,518,241.72

## MANATI SUGAR COMPANY

## \$3,500,000 7 Per Cent. Cumulative Preferred Stock and \$10,000,000 Common Stock. Both Are New Issues of \$100 Par.

The company reported to the Stock Exchange that it was organized in 1912, and that it owns and operates a sugar estate and factory on the Island of Cuba. The company owns 127,267 acres of land, of which 35,593 acres are planted in sugar cane, and controls an additional 9,533 acres, which are also planted to cane. In 1918-19 there was produced some 507,366 bags of sugar, and operating profits, before allowing for taxes and depreciation, amounted to \$2,537,662.

## SURPLUS ACCOUNT AS AT OCT. 31, 1919

Balance as at Oct. 31, 1918.....	\$1,786,670.46
Deduct—	
Sundry items in liquidation of crop, 1917-18.....	3,295.95
Balance of bond discount amortized upon retiring of first mortgage bonds..... 160,000.00	
Extra cash dividend 2 1/4%, Sept. 8, 1919..... 168,350.00	
Extra stock dividend 5%, Sept. 8, 1919..... 376,700.00	
	728,345.95
	\$1,058,324.51
Add—	
Balance of net profits carried from profit and loss account for the year ended Oct. 31, 1919.....	466,327.87
Balance as at Oct. 31, 1919.....	\$1,524,652.38

BALANCE SHEET AS AT OCT. 31, 1919	
ASSETS	
Property and plant—	
Property account..... \$4,348,121.28	
Land account..... 668,636.67	
	5,016,751.95
Sugar mill and equipment..... 3,733,572.36	
Railroad lines..... 1,659,141.19	
Live stock..... 41,958.28	
Miscellaneous buildings, warehouses, wharf, telephone lines and other equipment..... 2,081,508.19	
	813,914,625.72
Advances against contracts.....	73,107.91
	813,987,733.63
Current assets and advances to Colonos:	
Material equipment and supplies on hand as certified by the General Manager..... \$678,751.61	
Advances to Colonos..... 1,912,767.45	
Accounts receivable..... 187,841.15	
Sugars on hand, sold but not liquidated, approximate..... 116,900.00	
Equity in sugar shipped but not liquidated, approximate..... 90,600.00	
Molasses on hand, contracted for Cash in banks and on hand..... 7,000.00 453,610.50	
Special deposits—	
Central Union Trust Co. to pay interest on unpresented bond coupons (see contra)..... 1,530.00	
With Cuban Custom House..... 11,843.71	
Cuban subscription account—U. S. Liberty bonds..... 4,235.00	
	3,465,085.42
Deferred charges, unexpired insurance..... \$11,569.56	
Items in suspense..... 5,572.60	
	17,142.16
	817,469,961.21
LIABILITIES	
Capital stock—	
Preferred stock 7% cumulative, authorized and issued..... \$3,500,000.00	
Common stock, authorized and issued..... 10,000,000.00	
Mortgages on Cuban lands..... 267,885.00	
Current and accrued liabilities—	
Drafts outstanding..... \$171,316.82	
Accounts payable..... 93,023.86	
Salaries and wages accrued..... 50,696.54	
Accrued interest on unpresented bond coupons (canceled) (see contra)..... 1,530.00	
Balance of Federal income tax, 1918..... 73,301.02	
Federal and State income tax withheld..... 468.98	
	390,337.22
Reserves—	
For depreciation..... 1,225,000.00	
For Federal, State and Cuban taxes for fiscal year ended Oct. 31, 1919..... 562,086.61	
Surplus..... 1,524,652.38	
	\$17,469,961.21
Contingent liabilities—	
Contracts and orders for material not yet delivered..... \$180,673.12	
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED OCT. 31, 1919	
Sales—	
Centrifugal sugar, cost and freight basis..... \$9,214,727.22	
Molasses..... 128,625.00	
	\$9,343,352.01
Miscellaneous operating income..... 201,914.97	
Total income..... \$9,545,266.08	
Operating expenses, f. o. b. \$6,364,991.82	
Marine freight..... 642,612.76	
Total expenses delivered..... 7,007,604.58	
Profit on operations..... \$2,537,661.50	
Deduct—	
Interest on first mortgage bonds \$108,744.82	
Interest on current accounts, bank interest and commission 48,808.50	
Loss on U. S. Liberty bonds..... 21,700.46	
Donation to United War Work..... 5,000.00	
Tax on capital stock..... 10,310.00	
Allowance to Colonos..... 50,000.00	
Reserve for Federal, State and Cuban taxes..... 550,000.00	
Reserve for depreciation of plant 510,000.00	
	1,304,563.87
Net profit for period..... \$1,233,097.63	
Less dividends paid—Preferred stock:	
Jan. 2, 1919..... \$57,750.00	
April 1, 1919..... 57,750.00	
July 1, 1919..... 57,750.00	
Oct. 1, 1919..... 61,250.00	
	\$234,500.00
Common stock:	
Dec. 1, 1918..... \$126,927.50	
March 1, 1919..... 126,927.50	
June 2, 1919..... 133,127.50	
Sept. 2, 1919..... 161,905.00	
	548,977.50
	\$783,477.50
Deduct dividend accrued on common stock issued in exchange for bonds converted..... 16,707.74	
	766,769.76
Balance carried to surplus account..... \$466,327.87	

BROWN SHOE COMPANY, INC.	
Common Capital Stock. An Additional Issue	
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED OCT. 31, 1919	
Total net sales..... \$31,690,813.91	
Deduct—	
Cost of material, &c. \$18,135,389.90	
Shoemaking and general manufacturing labor..... 4,000,457.40	
General expenses incidental to manufacturing..... 1,864,551.79	
Royalties and rentals on machines..... 244,625.19	
Maintenance and repairs..... 83,863.25	
Depreciation..... 483,149.04	
Interest..... 477,011.86	
Taxes, general..... 83,429.02	
Rentals..... 78,408.33	
Insurance..... 64,061.83	
General, selling and administrative salaries..... 1,527,600.05	
General expenses incidental to jobbing..... 1,617,708.76	
	28,060,257.32
	\$3,030,556.59
Amount due employees under profit-sharing agreement..... \$349,831.98	
Dividends paid..... 641,376.67	
Provision for estimated Federal and State profits taxes for the fiscal year..... 1,000,000.00	
	1,991,208.65
Net profits for the year..... \$1,039,347.94	
CONSOLIDATED SURPLUS ACCOUNT AS OF OCT. 31, 1919	
Balance of unappropriated surplus Oct. 31, 1918..... \$2,568,309.98	
Add—	
Net profit per statement above..... \$1,039,347.94	
Donation from City of Charleston for factory..... 70,000.00	
Premium on sale of common stock..... 8,250.00	
	\$1,117,597.94
Deduct—	
Adjustment of 1918 tax reserve..... \$250,000.00	
Transferred to reserve account of redemption of preferred stock, net..... 97,141.88	
	847,141.88
	770,456.06
Unappropriated surplus..... \$3,338,766.04	
Cash applied in redemption of preferred stock..... 600,000.00	
	\$3,938,766.84
CONSOLIDATED BALANCE SHEET OCT. 31, 1919	ASSETS
Land and buildings..... \$965,445.86	
Less allowance for depreciation..... 159,457.08	
	\$805,988.78
Machinery, equipment, &c..... \$1,069,614.37	
Less allowance for depreciation..... 161,051.75	
	608,562.62
Lasts..... 894,267.14	
Less allowance for depreciation..... 847,333.34	
	93,933.80
Current—	
Cash..... \$303,063.83	
Accounts receivable after providing for doubtful, &c..... 7,109,971.27	
Prepaid purchases, &c..... 56,800.32	
Merchandise inventories—	
Finished and jobbing merchandise \$1,683,731.79	
Raw material and supplies..... 6,160,963.73	
	10,844,695.52
U. S. Gov't securities—	
Fourth Liberty bds. \$700,000.00	
Less notes payable with bonds as collateral..... 450,000.00	
	850,000.00
Other Liberty bds. and War Savings stamps less employees' equity..... 208,859.89	
	258,859.89
Sundry securities—	
449 shares United Shoe Machinery Co. stock..... \$17,960.00	
6 shares Thomas G. Plant Co. stock..... 240.00	
Streckfus S t e a m boat Line bonds.. Mississippi Valley Trading and Navigation Co. bonds..... 1,000.00	
	1,000.00
Personal notes receivable secured by Brown Shoe Company common stock..... 57,392.77	
Salesmen's personal and miscellaneous accounts receivable..... 52,919.87	
	130,512.64
Deferred expenses..... 1,00	
Trade name, &c..... 4,966,365.46	
	\$25,178,755.13

# New York Stock Exchange Transactions -- 1919

Range for 1918.	Last Dividend			Amount Capital	STOCKS.	Range for Year 1919					Net Change	Closing	Year's Sales.			
	High.	Low.	Date Paid.	Per Cent.	Stock Listed.	First.	High.	Date.	Low.	Last.	Bld.	Asked.				
80	80	Dec. 1, '19	1%	Q	2,750,000	A CME TEA 1st pf.	84	84	Mar. 18	84	+ 4	..	..	100		
80	42	Dec. 1, '17	1	..	12,000,000	Adam's Express	49%	64	May 23	29%	-25	32	34	65,576		
26%	11	..	..	..	13,160,400	Advance Rumely	24%	54	July 7	21	-18	32	34	402,300		
62%	25%	Apr. 1, '19	1%	..	11,948,500	Advance Rumely pf.	60	76	June 9	56%	+18%	43%	43%	146,200		
72%	49	Dec. 15, '19	\$1.50	Q	10,000,000	Ajax Rubber (\$50)	67%	113	July 14	66	+11	70%	73	629,900		
1%	1	..	..	..	..	Ajax Rubber rights	1%	1%	Jan. 3	1%	-3	84	84	10,515		
5%	1%	..	..	..	7,500,000	Alaska Gold M. (\$10)	3%	44	June 15	1%	-1%	1%	1%	258,620		
3%	1%	..	..	..	13,907,440	Alaska Jun. G. M. (\$10)	1%	34	July 14	1%	+ 3	..	..	577,320		
*185	*180	Jan. 1, '20	4%	SA	3,500,000	Albany & Sus	*185	185	Mar. 18	*156	-25	..	..	11		
37	17%	..	..	..	24,275,600	Allis-Chalmers Mfg.	32%	51	Oct. 8	30	+18%	50%	51	1,500,545		
80%	72%	Oct. 15, '19	12%	Q	15,711,700	Allis-Chalmers Mfg. pf.	83	97	Sep. 16	81%	+ 7	90	94	40,000		
106	78	Oct. 15, '19	2	Q	31,978,500	Am. Agricul. Chem.	101	113	May 1	87	+ 2	91%	91	300,010		
101	89%	Oct. 15, '19	1%	Q	28,431,000	Am. Agric. Chem. pf.	98%	103	Mar. 15	92	+ 1	95%	97	14,500		
35%	31%	Nov. 15, '19	75c	Q	4,495,700	Am. Bank Note (\$50)	33	55	July 15	33	+ 10%	45	47	28,250		
42%	41%	Jan. 2, '20	75c	Q	4,495,650	Am. Bank Note pf. (\$50)	42	51	July 14	42	+ 6%	44%	47	1,950		
84	48	Oct. 31, '19	2	Q	15,000,000	Am. Beet Sugar Co.	65	101	Oct. 21	62	+ 30%	93%	94	804,700		
91%	82	Dec. 31, '19	1%	Q	5,000,000	Am. Beet Sug. Co. pf.	84%	95	May 29	84%	+ 3	90	94	3,385		
..	..	Jan. 1, '20	\$2	Q	60,000	Am. Bosch Mag. (sh.)	85	143%	Nov. 8	81%	+ 125%	123	124%	305,100		
..	..	..	..	..	..	Am. Bosch Magneto rights	6	6	Dec. 23	5%	Dec. 27	6	..	3,300		
90	90	Dec. 31, '19	1%	Q	4,660,998	Am. Brake Shoe & Fy.	91	97	July 17	85	+ 1	86%	90	1,900		
175	160	Dec. 31, '19	3	Q	5,000,000	Am. B. Shoe & Fy. pf.	160	176	Sep. 4	160	+ 10%	170	200	3,895		
50%	34%	..	..	..	41,233,300	American Can Co.	47	68%	Sep. 30	42%	Feb. 11	55	+ 7%	54%	55	2,934,940
90%	89%	Jan. 2, '20	1%	Q	41,233,300	American Can Co. pf.	98%	107%	June 16	98	+ 1	99%	100%	41,345		
92%	68%	Jan. 1, '20	3	Q	30,000,000	Am. Car & Foundry	93%	148%	Nov. 5	84%	+ 10%	140%	140%	1,611,450		
115%	106	Jan. 1, '20	1%	Q	30,000,000	Am. Car & Foundry pf.	114	119	July 11	113	+ 1%	115%	116%	14,680		
44%	25	Dec. 1, '19	1	Q	20,237,100	Am. Cotton Oil Co.	39%	67%	July 14	30%	+ 1	50%	+ 11%	603,600		
88	78	Dec. 1, '19	3	SA	10,198,600	Am. Cotton Oil Co. pf.	88	93	Apr. 3	88	+ 2	84	91	4,360		
..	Sep. 15, '19	40c	..	..	3,917,610	Am. Drug. Syn. (\$10)	10%	14%	Mar. 7	10%	+ 12%	12%	..	519,204		
95%	77%	Jan. 2, '20	\$1.50	Q	18,000,000	American Express	84%	103	May 26	76%	+ 15%	95%	100%	27,334		
22%	12	..	..	..	11,274,100	Am. Hide & Leather Co.	13%	43%	July 31	13%	+ 27%	+ 14%	28%	1,438,350		
94%	50	Jan. 2, '20	1%	Q	12,548,300	Am. Hide & L. Co. pf.	72%	142%	Oct. 22	71%	+ 11%	+ 17%	119%	1,392,800		
49	11%	..	..	..	7,161,400	American Ice	40	76%	June 21	37%	+ 6%	46	47	344,400		
61	38%	Oct. 25, '19	12%	Q	14,920,200	American Ice pf.	59	76%	June 6	54%	+ 11%	67%	69%	102,244		
60%	51%	..	..	..	49,000,000	Am. International (60% pd.)	55%	96%	May 19	52%	+ 26%	..	..	2,421,200		
102%	95	Dec. 31, '19	1%	Q	25,000,000	Am. International (80% pd.)	101	115%	July 11	94%	+ 100%	+ 24%	..	1,219,450		
..	..	Dec. 31, '19	1%	Q	49,000,000	Am. International (full pd.)	120%	132%	Oct. 31	103%	+ 20%	116%	116%	1,308,800		
47%	27	Dec. 15, '19	3%	Q	16,750,000	American Linseed Co.	47	89	Nov. 7	44%	+ 11%	76%	77	793,650		
92	60%	Jan. 2, '20	1%	Q	16,750,000	Am. Linseed Co. pf.	89%	98%	Apr. 16	85	+ 6%	94%	95%	61,520		
71%	53%	Dec. 31, '19	1%	Q	25,000,000	Am. Locomotive Co.	61	117%	Oct. 7	58	+ 40%	101	104	2,729,945		
102%	95	Dec. 31, '19	1%	Q	25,000,000	Am. Locomotive Co. pf.	101	100%	July 2	100	+ 3	104%	105	14,195		
13%	2%	..	..	..	..	Am. Malting	4%	5%	May 20	1	+ 2%	- 1%	..	133,170		
58%	39	..	..	..	..	Am. Malting 1st pf.	46	60%	June 28	36	+ 3%	..	..	29,500		
144	90	Nov. 1, '19	14	Q	7,900,000	Am. Shipbuilding	135	135	Oct. 8	135	+ 4%	..	135	100		
94%	73	Dec. 15, '19	1	Q	60,908,000	Am. Ship & Com. (sh.)	38%	47%	Oct. 22	26	+ 27%	27%	27%	778,950		
95	58	..	..	..	..	Am. Smelt. & Ref. Co.	76%	80%	July 16	61%	+ 6%	60%	69%	2,028,680		
110%	103	Dec. 1, '19	1%	Q	50,000,000	Am. Smelt. & R. Co. pf.	104%	109%	July 17	94	+ 97%	98	98	43,150		
96	80	Jan. 2, '20	1%	Q	9,642,800	Amer. Smelters pf. A.	93	94%	June 12	79%	- 15%	81	83	6,800		
107	85	Jan. 2, '20	2	Q	11,001,000	American Snuff	105	140	Sep. 18	101%	+ 107%	110	..	30,007		
88%	85	Jan. 2, '20	1%	Q	3,052,800	American Snuff pf.	99	99	Jan. 16	80	+ 1	82	90	2,050		
95	58	..	..	..	..	Am. Steel Foundries	85	109%	May 1	68	+ 19%	..	..	239,000		
..	..	Oct. 15, '19	75c	Q	17,184,000	Am. St. Found. (33 1-3)	36	47	July 7	33%	+ 51%	45%	46	126,050		
..	..	Dec. 31, '19	1%	Q	8,481,300	Am. Steel Found. pf.	96	96%	Aug. 14	91%	+ 19%	92	93	10,800		
116	98	Jan. 2, '20	12%	Q	45,000,000	American Sugar Ref. Co.	112%	148%	Oct. 29	111%	+ 28%	139%	140	970,800		

## THE PEOPLES STATE BANK

Member Federal Reserve Bank

RESOURCES OVER \$100,000,000.

Nineteen branches conveniently located cover the Detroit section thoroughly, and enable us to render especially efficient service to correspondents.

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JAMES T. KEENA, Chairman of the Board
JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLLIE, Vice-President
AUSTIN E. WING, Assistant to President
R. T. CUDMORE, Cashier
CHARLES H. AYERS, Assistant Cashier
A. H. MOODY, Assistant Cashier
D. N. SWEENEY, Assistant Cashier
D. E. LEUTY, Assistant Cashier
WILLIAM BRAASCH, Assistant Cashier
G. W. BEASLEY, Assistant Cashier
CARROLL H. LAWSON, Bond Officer
GEORGE T. COURTNEY, Auditor
R. P. FRASER, Mgr. Foreign Department

## Detroit Motor Stocks

Ford Motor  
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Reo Motor  
Federal Truck

For the convenience of our New York clientele we have opened a branch office at No. Eight West Fortieth Street to specialize in all listed and unlisted motor securities.

We will be pleased to furnish accurate information on all securities in which we specialize.

## A. W. Wallace & Co.

Vanderbilt 7180-1-2

Members Detroit Stock Exchange

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DETROIT

NEW YORK CITY

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## New York Stock Exchange Transactions—1919—Continued

Range for 1918.	—Last Dividend—				Amount Capital	STOCKS.	Range for Year 1919—				Net Change	Closing	Year's Sales.
	High.	Low.	Paid.	Per Cent. recd.			First.	High.	Date.	Low.	Date.		
114% 108% Jan. 2, '19 20 1% Q 45,000,000 Am. Sugar Ref. Co. pf. 115 119 May 24 113% Jan. 6 117% + 4% 118 119 13,910													
145% 60% Nov. 1, '19 2% Q 13,531,100 Am. Sumatra Tobacco 97% 120% June 12 73 Aug. 21 97% — 97% 97% 1,726,900													
103 81 Sep. 1, '19 3% SA 1,963,500 Am. Sum. Tobacco pf. 93 100 May 12 90% Dec. 30 92% + 3% 91% 92% 97,390													
60 51 Dec. 1, '19 1% Q 14,000,000 Am. Tel. & Cable 60 63 May 22 50 Dec. 20 53 — 2 — 1,410													
100% 90% Oct. 15, '19 2 Q 443,951,100 Am. Tel. & Tel. Co. 100% 108% Mar. 10 95 Dec. 30 96% — 3% 96 96% 704,670													
198% 140% Dec. 1, '19 5 Q 40,242,400 Amer. Tobacco Co. 195% 314% Oct. 24 191% Feb. 4 277 + 8% 270 280 530,521													
100% 92% Jan. 2, '20 1% Q 51,978,700 Am. Tob. Co. pf. new. 101% 106 Jan. 6 93% Dec. 23 96% — 3% 96 97% 38,088													
60% 44% Oct. 15, '19 1% Q 20,000,000 A. T. Securities (shares) 60% 65% Dec. 26 65% Dec. 18 72% — 72% 72% 211,700													
97 92 Oct. 15, '19 1% Q 40,000,000 American Woolen Co. 95% 110% June 5 94% Feb. 8 103% + 8% 103% 104% 1,463,850													
39% 20% Apr. 1, '13 1 .. 12,500,000 Am. Writing Paper pf. 27% 68% Aug. 4 27% Jan. 2 56 — 27% 56 57 575,050													
21% 11 May 1, '17 \$1.00 .. 4,828,000 Am. Zinc, L. & S. (\$25) 12% 29 July 14 11 Jan. 31 18% — 7% 18 18% 421,575													
53% 38% Nov. 1, '19 \$1.50 Q 2,414,000 Am. Z. L. & S. pf. (\$25) 42 65% July 24 40 Jan. 21 57 — 14 54 57 60,200													
.. .. .. .. 3,250,000 Ann Arbor 1 12 Nov. 15 1 Apr. 22 10 .. 9% 11 8,017													
.. .. .. .. 4,000,000 Ann Arbor pf. 15% 24% Dec. 26 15 Oct. 31 24% .. 17 24 1,600													
74% 59 Nov. 24, '19 \$1 Q 116,562,500 Anacon, C. M. Co. (\$50) 60% 77% July 16 54% Nov. 29 63% — 3% 63% 64 2,476,470													
2% 1% Oct. 1, '13 1 .. 99,000 Assets Realiza. (\$10) 1 .. 6% Nov. 16 1 Jan. 2 6% + 5% 6% 6% 177,975													
18% 12 .. .. 14,936,500 Associated Dry Goods 17% 65% Dec. 11 17% Jan. 6 61 + 43% 60% 61% 363,903													
63 51 Dec. 1, '19 1% Q 13,732,800 As. Dry Goods 1st pf. 62 82 Aug. 14 61 Mar. 19 72% + 9% 72% 74 11,354													
36% 30% Dec. 1, '19 1% Q 6,694,100 As. Dry Goods 2d pf. 58% 80% May 3 58% Feb. 8 75 + 38% 75 76 7,520													
71 54 Oct. 15, '19 1% Q 10,000,000 Associated Oil 68 142 Nov. 7 68 Jan. 2 116% + 48% ..													
99% 81 Dec. 1, '19 1% Q 222,916,000 At., Top & Santa Fe 93% 104 May 27 80% Dec. 12 83% — 9% 83% 84 1,445,600													
92% 80 Aug. 1, '19 2% SA 124,199,500 At., Top. & Santa Fe pf. 88% 89 Jan. 4 76% Dec. 19 77% — 11% 77% 78% 104,522													
10% 5 .. .. 30,000,000 Atlanta, Birm. & Atl. 8 15% July 24 6 Mar. 31 8 + 1% 7 8 82,746													
108 89% July 10, '19 3% SA 67,559,400 Atlantic Coast Line 99 107 May 29 87% Dec. 29 90% — 9% 90 91 84,450													
120% 97% Aug. 1, '19 5 SA 14,963,400 At., Gulf & W. In S. S. 107% 192% Oct. 31 92 Feb. 8 168% + 61 168 189% 1,465,000													
67% 58 Jan. 1, '20 \$1.25 Q 14,979,900 At., G. & W. I. S. S. pf. 67 76% May 8 64 Jan. 29 71% + 4 71 73 18,050													
.. .. .. .. 4,025,700 Auto Sales (\$50) 15% 20% Dec. 18 14% Nov. 19 19 .. 18% 19% 81,950													
.. .. Dec. 31, '19 12 Q 2,653,000 Auto Sales pf. (\$50) 29% 35% Dec. 3 29 Oct. 25 33 .. 30 34 13,889													
101% 56% Jan. 1, '20 2% SA 20,000,000 BALDWIN LOCO. 74% 156% Oct. 22 64% Jan. 20 113% + 38% 113% 113% 10,032,940													
104 93 Jan. 1, '20 3% SA 20,000,000 Baldwin Loco. pf. 102 111% June 10 100 Dec. 31 100 — 2 100 101 11,000													
62 48% Mar. 1, '19 2 .. 152,314,800 Baltimore & Ohio 50 55% May 27 28% Dec. 15 31% — 17% 31% 31% 790,400													
64% 53 Sep. 2, '19 2 SA 60,000,000 Baltimore & Ohio pf. 55% 59% May 27 38% Dec. 16 46% — 8% 40% 47 108,415													
.. .. .. .. 40,000 Barnet Leather (sh.) 99% 101 Dec. 3 95 Dec. 13 95 .. 93 95% 4,800													
110 85 Jan. 2, '20 2 Q 2,000,000 Barnet Leather pf. 92 95 Nov. 10 91 Oct. 23 91% .. 92 94 3,000													
110 85 Jan. 2, '20 2 Q 16,250,100 Barrett Co. 103 145 July 7 105 Jan. 2 131 + 28% 130% 131 207,632													
107% 99% Oct. 15, '19 1% Q 7,719,500 Barrett Co. pf. 110% 119 May 29 110 Feb. 10 111 + 3% 110 113% 8,000													
2% 1 Dec. 31, '07 12% .. 8,931,980 Batopilas Min. (\$20) 1% 2% May 12 1% Jan. 20 1% — 1% 1% 2 112,470													
.. .. .. .. 130,000 Beth. Motors (sh.) 30% 45 Oct. 16 26 Sep. 22 31% .. 31% 32 355,700													
.. .. .. .. Bethlehem Motors rights. 1 1 Dec. 10 1% Dec. 24 .. .. .. .. 18,200													
96 60 Jan. 2, '20 1% Q 14,862,600 Bethlehem Steel 61% 107% July 15 55% Jan. 20 94% + 30% 92 94% 75,100													
94 59% Jan. 2, '20 1% Q 45,000,000 Beth. Steel, Class B. tr. cfs. 61% 112 Oct. 23 55% Jan. 21 97% + 35% 97% 97% 7,900,410													
94 84 Jan. 2, '20 1% Q 14,968,000 Beth. Steel 7% pf. 90% 108 July 21 90 Dec. 20 95% + 6 95 98 12,567													
106% 96% Jan. 2, '20 2 Q 20,570,000 Beth. Steel 8% pf. 104% 116 Sep. 30 101% Jan. 22 112 + 7% 111% 112% 84,003													
28% 21 Apr. 1, '10 50c .. 249,970 Booth Fisheries (shares) 22% 25 July 24 11 Dec. 1 13 + 9% .. .. 656,150													
.. .. Jan. 2, '20 1% Q 4,998,600 Booth Fisheries 1st pf. 84 84 June 20 80 Aug. 8 80 .. .. .. 300													
.. .. Dec. 1, '19 2 Q 17,289,400 Brooklyn Edison 97 102 Aug. 1 85% Dec. 16 87 .. 87% 92 4,572													
48% 25% Jan. 2, '18 1% .. 49,152,300 Brooklyn Rapid Transit Co. 22 33% July 23 10 Dec. 27 12 — 14% 11% 12 889,248													
.. .. .. .. 25,367,700 B. R. T. certs of deposit. 24% 28% July 23 5% Dec. 29 7 .. 7 7% 186,025													
93% 78 Oct. 1, '19 1% .. 18,000,000 Brooklyn Union Gas. 82 92% June 3 41 Dec. 18 52 — 28 51 52% 35,850													
74 62 Dec. 1, '19 1% Q 6,000,000 Brown Shoe 71 112% July 16 71 Feb. 5 106 + 38 .. .. 36,700													
98 95 Nov. 1, '19 1% Q 5,500,000 Brown Shoe pf. 98 101 May 14 97 Aug. 18 100 + 5 .. .. 7,790													
10% 6% .. .. 7,600,000 Bruns, Ter. & R. R. Sec. 9 15% Aug. 11 6% Dec. 1 7 — 2 7 7% 90,200													
.. .. Dec. 30, '19 1% Q 2,697,100 Buffalo & Susquehanna 70 78 June 6 68 Sep. 26 73% .. .. 75 1,535													
.. .. Dec. 30, '19 2 SA 2,276,400 Buffalo & Susq. pf. 50 54% Nov. 21 50 Apr. 25 54% .. .. 54% 1,365													
*80 *70 Aug. 15, '19 2 SA 10,500,000 Buf., Roch. & Pittsburgh *70 *72% Feb. 20 50 Dec. 18 50 — 22 .. 50 2,221													
.. .. Aug. 15, '19 3 SA 6,000,000 Buf., Roch. & Pitts. pf. *97 Aug. 20 *97 Aug. 20 *97 .. .. .. 16													
161% 108 Nov. 15, '19 1% Q 8,094,400 Burns Brothers 152 166 Apr. 23 115 Dec. 30 117% — 33% 117 119 162,390													
110 110 Nov. 1, '19 1% Q 1,447,800 Burns Brothers pf. 110% 111% Oct. 17 107 July 22 110 .. 110 115 1,200													
80 80 July 15, '19 1% Q 6,692,100 Bush Terminal 85 85 May 28 85 Mar. 28 85 + 5 85 100 100													
18% 7% Sep. 1, '16 3% .. 14,647,200 Butterick Co. 17% 39% July 30 16 Jan. 27 24% + 6% 24 26 93,010													
12% 5% July 30, '18 50c .. 2,834,045 Butte Copper & Zinc (\$5) 6 17 Oct. 6 5% Feb. 20 8% + 3% 8% 9 924,315													
33% 16% Sep. 29, '17 \$1.25 .. 2,902,960 Butte & Superior (\$10) 19 37% July 14 16% Feb. 15 26% + 9 26% 27 799,500													
.. .. .. .. 15,000,000 CADDO CENT. O. & R. 51% 54% May 27 19% Dec. 30 20% .. 20% 20% 444,400													
50 35% Dec. 15, '19 \$1 Q 338,917 California Packing (shares) 48% 87% Dec. 26 48% Jan. 2 85 + 37% 84% 85 833,875													
.. .. Jan. 2, '20 1% Q 8,466,200 Calif. Packing pf. 109 120% Oct. 15 109 Mar. 20 120 .. 120 .. 1,500													
24% 12 Oct. 1, '13 1% .. 14,877,000 California Petroleum 20% 56% Oct. 20 20% Jan. 2 43% + 22% 43% 43% 954,600													
70% 36 Jan. 1, '20 1% Q 12,450,500 California Petroleum pf. 64% 86% Sep. 16 64% Jan. 2 73 + 9 73% 77 162,900													
71 61 Dec. 22, '19 50c Q 6,424,620 Calumet & Arizona (\$10) 61% 86% July 24 56% Mar. 15 67% + 6% 67 68 50,300													
174% 135 Dec. 31, '1.. 2% Q 259,994,600 Canadian Pacific 160 170% July 10 126% Dec. 11 132% — 27 132 133 488,268													
46 46 Aug. 1, '19 1% SA 15,000,000 Canada Southern 46 48 May 26 42 Dec. 22 42 — 4 42 43% 605													
92 73 Jan. 1, '20 1% Q 12,450,500 Case (J. L.) Th. M. 7% pf. 92% 101 Aug. 19 91% Jan. 14 99 + 6% 98 101 20,859													
41% 18 .. .. 955,400 Central Foundry 21 45 July 28 20% June 17 30 + 20 .. .. 101,210													
53 33 Oct. 15, '19 1% Q 1,218,900 Central Foundry pf. 30% 74% July 28 27 Apr. 5 46 + 10 .. .. 172,800													
73% 54% Nov. 1, '19 1% Q 39,689,100 Central Leather 60% 116% July 24 56% Feb. 8 100% + 30% 100% 100% 3,697,870													
108 101% Jan. 2, '20 1% Q 33,297,500 Central Leather pf. 105 114 July 16 104% Jan. 7 109% + 6% 109 110 20,585													
220 202 Nov. 1, '19 2 Q 27,436,800 Central of New Jersey 207 213 Aug. 19 170 Sep. 23 175 200 1,500													
108 104 Oct. 14, '19 1% Q 14,000,000 Central So. Am. Tel. 107 120 Oct. 18 107 Jan. 8 115 + 11 113% 116 606													
39 29% Dec. 1, '19 \$1 Q 898,225 Cerro de Pasco Cop. (sh.) 34 67% July 11 31 Jan. 22 59% + 20% 59 59% 1,198,430													
40% 30 Jan. 28, '18 \$4 .. 70,000 Certain-Teed Products (sh.) 32 65% Nov. 7 30% Apr. 12 58 + 20% 57 58 1,393													
87 84% Jan. 1, '20 1% Q 3,225,000 Certain-Teed Prod. 1st pf. 88 90% July 23 85 Jan. 31 86 + 1% 84% 80% 1,600													
100% 68% Oct. 1, '19 6 Q 7,000,000 Chandler Motor (\$100) 106 367 Oct. 11 103 Jan. 18 361% + 257% .. 272,100													
62% 49% Dec. 31, '19 2 SA 62,793,700 Chesapeake & Ohio 56% 68% May 26 51% Dec. 16 55% — 1% 55 55% 466,720													
11 7 .. .. 19,528,300 Chicago & Alton 7% 12% May 15 7% Apr. 24 7% — 1% 7% 10 7,400													
18 10% Jan. 16, '11 2 .. 19,492,600 Chicago & Alton pf. 12 17% July 17 11 Dec. 11 11 + % 8 15 8,900													
.. .. .. .. 6,577,800 Chi. & E. Ill. Eq. tr. rets. 4 13% July 23 3 Dec. 24 5 — 4% 4 6 10,100													
.. .. .. .. 2,486,000 C. & E. Ill. pf. Eq. tr. rets. 4 17% July 24 4 May 13 5% — 4% 4 6 10,940													
11 6 Feb. 15, '10 2 .. 38,457,900 Chicago Great Western 8 12 July 17 7% Jan. 21 8% + % 8% 8% 135,600													
32 18% July 15, '19 1 .. 37,927,900 Chicago Great Western pf. 25% 30% May 19 21 Dec. 12 23% — 1% 23 24 90,275													
54% 37% Sep. 1, '17 2% SA 117,411,300 Chi., Mil. & St. Paul 39% 52% July 17 34% Dec. 12 37% — 1% 37% 38 1,012,600													
86% 66% Sep. 1, '17 3% SA 116,274,900 Chi., Mil. & St. Paul pf. 72% 76 July 17 48% Dec. 12 53% — 19% 52% 53% 680,450													
107 89% Jan. 2, '20 1% Q 145,105,810 Chi. & Northwestern 96 105 May 26 85 Nov. 28 84% — 7% 86% 87 257,983													
137 125 Jan. 2, '20 2 Q 22,395,100 Chi. & Northwestern pf. 131% 133 Jan. 13 116 Dec. 5 116 — 15% 117 120 20,155													
70% 68 Oct. 25, '19 1% Q 6,485,800 Chi. Pneumatic Tool 68% 113% Nov. 3 68 Apr. 10 107% + 38 107% 107% 36,600													
32% 18% .. .. 74,291,000 C. R. I. & P. tem. cfs. 25% 32% July 17 22% Jan. 21 26% — 1% 26% 27% 758,040													
88 56% July 31, '19 3% SA 29,401,900 C. R. I. & P. 7% pf. t. cfs. 79% 84 June 6 68% Aug. 8 69% — 11 70% 71 120,370													
75 46 July 31, '19 3 SA 24,958,600 C. R. I. & P. 6% pf. t. cfs. 66% 73 July 17 55% Aug. 21 59% — 7% 60 61 142,635													
82 69 Aug. 20, '19 2% SA 18,556,700 C. St. P., Minn. & Omaha 80% 82 Jan. 8 57 Dec. 31 57 — 21 57 60 8,710													
110 110 Aug. 20, '19 3% SA 11,259,300 C. St. P., M. & O. pf. 105% 107 July 17 88 Dec. 31 88 + 22 88 98 2,760													
24 14% .. .. 95,000,000 Chile Copper (\$5) 18% 294 July 14 104% Dec. 1 19% + 1% 19% 19% 1,399,675													
47% 31% Dec. 31, '19 75c Q 4,349,900 Chino Copper (\$5) 33% 50% July 16 32% Feb. 6 38% + 5% 38% 38% 559,750													
40 26 Sep. 1, '10 2													

## New York Stock Exchange Transactions—1919—Continued

Range for 1918. High. Low.	—Last Dividend—			Amount Capital Stock Listed.	STOCKS.	First. High. Date.	High. Date.	Low. Date.	Last. Date.	Net Change.	Closing— Bid. Asked.	Year's Sales.	
	Date Paid.	Per Cent.	Stock Paid.										
..	Jan. 2, '20	1%	Q	10,820,700	Columbia Graph. pf.	95%	85½ Oct. 21	91½ Dec. 29	92	..	87	91	4,400
39	30 Oct. 10, '19	1	Q	10,182,700	Comp.-Tab.-Rec.	37%	63½ July 14	37% Jan. 4	55	+18	52%	53	24,450
..	..	..	..	90,000	Consol. Cigar. (shares)	72%	75 June 27	54 Aug. 18	62	..	61½	62	46,440
..	Dec. 1, '19	1%	Q	4,000,000	Consol. Cigar pf.	85%	86½ June 26	78 Aug. 15	78½	..	79	80	18,750
105%	82% Dec. 15, '19	1%	Q	100,384,500	Consolidated Gas	97	106½ July 15	78½ Dec. 29	81%	-15%	81%	81%	357,294
98	95 Jan. 2, '20	2	Q	14,585,300	Con. G., El. L. & P., Balt.	110%	111½ May 20	109 June 6	160%	+13%	..	..	1,000
13	7½ June 15, '18	50c	..	4,395,900	Con. Int. Cat. M. (\$10)	8%	23 Oct. 14	55 Apr. 9	18½	+16%	18½	18%	439,150
..	..	..	..	110,000	Consol. Textile (sh.)	35%	37½ Nov. 14	30½ Dec. 16	31	..	30%	31%	47,000
..	..	..	..	..	Consol. Textile rights	1	1 Dec. 5	3½ Dec. 23	3½	..	..	..	20,900
95	65½ Jan. 1, '20	1%	Q	13,500,000	Continental Can Co.	60%	163½ June 7	85½ Feb. 10	88½	+19%	90	91	508,700
107	99 Jan. 1, '20	1%	Q	4,510,000	Continental Can Co. pf.	164%	116 June 17	100½ Oct. 18	103%	-	%	..	1,650
..	..	..	..	500,000	Cont. Candy (shares)	13½	16 Oct. 20	10½ Sep. 20	13	..	12½	13	720,350
..	..	..	..	..	Cont. Candy rights	1½	5% Sep. 25	3½ Sep. 25	3½	..	..	..	72,200
60	44 July 8, '19	\$2.50	SA	10,000,000	Continental Ins. Co. (\$25)	58	84½ Nov. 27	58 Jan. 3	82	+23	85	95	16,250
50%	29% ..	..	..	40,684,400	Corn Products Ref. Co.	48%	99 Oct. 22	46 Jan. 21	85	+36%	85	85½	4,875,540
104	90% Oct. 15, '19	1%	Q	29,827,000	Corn Products Ref. Co. pf.	164	169% July 25	102 Jan. 23	169½	+5%	168	170	33,300
51%	40 Dec. 15, '19	3	SA	2,998,500	Crex Carpet Co.	48	79 July 14	48 Mar. 15	56	+4%	55	57	8,070
..	..	..	..	2,500,000	Cripple Creek Central	20	20 Apr. 9	11½ Dec. 23	5%	..	5	30	700
28	28 Dec. 1, '19	1	Q	3,000,000	Cripple Creek Central pf.	15	15 Dec. 19	15 Dec. 19	15	-23	15	45	100
74%	52 Oct. 31, '19	3	Q	25,000,000	Crucible Steel Co.	58	261 Oct. 23	52½ Feb. 2	217	+159%	217	218	3,988,195
91%	86 Dec. 22, '19	1%	Q	25,030,600	Crucible Steel Co. pf.	91	165 July 3	91 Jan. 2	97	+6	97	100	25,775
152	136 Jan. 2, '20	2½	Q	10,000,000	Cuban-American Sugar	150	410 Oct. 31	150 Jan. 7	399½	+249%	405	415	43,773
95	90 Jan. 2, '20	1%	Q	7,893,800	Cuban-American Sugar pf.	101%	107½ Dec. 11	101½ Feb. 4	106%	+11%	107	110	3,062
34	27% ..	..	..	560,000	Cuba Cane Sugar (sh.)	20%	55 Dec. 8	20½ Jan. 27	52%	+22%	52%	53	2,222,585
83	77½ Jan. 2, '20	1%	Q	50,000,000	Cuba Cane Sugar pf.	79%	87% Dec. 9	69½ Mar. 1	83	+3%	83	84	414,280
96	90 Dec. 1, '19	1%	Q	37,828,500	DEERE & CO. pf.	95%	103 July 28	93½ Feb. 17	100%	+5	100	101	16,210
119%	100 Dec. 20, '19	2%	Q	42,561,000	Delaware & Hudson	164	116 May 29	91½ Dec. 1	92%	-11%	92%	93	85,553
185	100 Oct. 20, '19	5	Q	42,277,000	Del. Luck. & West. (\$50)	182%	217 May 7	172½ Mar. 18	190	+10	190	193	19,388
7	2½ ..	..	..	38,000,600	Denver & Rio Grande	3%	15½ July 14	3½ Apr. 22	6%	+3	6%	7%	50,150
13%	5 Jan. 15, '19	2%	..	49,778,400	Denver & Rio Grande pf.	7½	24 July 14	6½ Feb. 3	13½	+7%	12%	13%	824,942
109	98 Oct. 15, '19	2	Q	25,739,700	Detroit Edison	110	120 Aug. 8	116 Jan. 25	117½	+8%	110	117	1,215
..	..	..	..	..	Detroit Edison rights	..	..	..	..	..	..	..	11,340
90	80 Dec. 1, '19	2	Q	15,000,000	Detroit United Ry.	85	165 May 13	80 Feb. 24	160	+12	..	100	4,350
*113	*113 Dec. 15, '19	2	Q	16,965,100	Diamond Match	*113	118 Aug. 1	112 May 21	118	+5	123	..	355
64%	33 ..	..	..	..	Distillers' Securities	49%	60½ Mar. 14	49 Jan. 2	65½	+13	..	..	864,200
15	6 June 1, '17	25c	..	4,000,000	Dome Mines (\$10)	11½	16½ May 12	16½ Jan. 31	13½	+1%	13	13%	23,970
4%	2½ ..	..	..	12,000,000	Duluth, S. Sh. & At.	3	6½ July 15	25% Dec. 12	4½	+1%	4	5	12,900
8%	4% ..	..	..	10,000,000	Dul. S. Sh. & At. pf.	5%	11½ Jan. 21	5½ Apr. 8	6	+2%	7	10	6,200
..	..	..	..	..	Durham Hosiery	61½	63 Dec. 31	61½ Dec. 24	63	..	62½	63	500
..	..	..	..	..	Durham Hosiery pf.	160%	101½ Dec. 31	160½ Dec. 24	161½	..	101	101½	300
56%	48 Jan. 2, '20	2%	Q	16,131,900	ELECTRIC STOR. BAT.	55	137 Dec. 3	55 Feb. 8	137	+80%	..	..	9,010
31%	22 Sep. 11, '19	75c	..	12,060,000	Elk Horn Coal (\$50)	29%	43 July 16	23% Dec. 2	20½	+2%	26	26½	239,150
43%	37 Dec. 11, '19	75c	Q	6,600,000	Elk Horn Coal pf. (\$50)	47	49 July 23	39 Dec. 6	30	-4%	36	36½	6,100
..	..	..	..	8,525,500	Emerson Brantingham	29%	43 June 27	24% Dec. 30	27%	..	27	29	56,500
..	..	..	..	12,170,500	Emerson Brantingham pf.	94	161 July 26	88 Dec. 15	90	..	90	92	6,325
..	..	..	..	14,000,000	Endicott Johnson (\$50)	81	150 June 2	80 June 27	141½	..	141%	143%	202,325
..	..	..	..	15,000,000	Endicott Johnson pf.	103½	167½ Dec. 2	101½ Aug. 21	103½	..	103%	104	25,560
23%	14 Feb. 20, '07	2	..	112,481,900	Erie	17%	26½ May 19	12½ Dec. 30	13	-15%	12½	12½	584,313
36%	23½ Apr. 9, '07	2	..	47,904,000	Erie 1st pf.	28%	33 July 16	18½ Dec. 30	19½	-23%	19½	19%	288,860
27%	18% Apr. 9, '07	2	..	16,000,000	Erie 2d pf.	19%	23½ July 17	13½ Dec. 16	14	-2%	14	14%	40,750
..	..	..	..	1,500,000	FAIRBANKS CO. (\$25)	81	94 Oct. 10	73 Sept. 19	80½	..	84½	85	37,000
..	..	..	..	200,000	Fam. Play.-Lasky (sh.)	112	123 July 17	83 Dec. 12	..	..	87%	87%	..
..	..	..	..	..	Fam. Play.-Lasky rights	1½	3½ July 17	1 June 30	2½	..	..	..	83,404
15	9 Jan. 15, '09	1%	..	6,000,000	Federal Mining & Smelting	10	23½ July 15	9 Dec. 10	10	+%	9½	11	21,800
44%	27 Dec. 15, '19	3%	Q	12,000,000	Federal Min. & Smelting pf.	38%	48½ July 14	25 Dec. 15	26½	-11	20½	28	60,970
93	26 ..	..	..	200,000	Fisher Body Corp. (sh.)	39	173 Oct. 8	38½ Jan. 7	131½	+95%	131	133	201,170
93	70½ Nov. 1, '19	1%	Q	4,714,000	Fisher Body Corp. pf.	93½	110½ Oct. 7	91 Feb. 10	105	+12%	105	110	15,715
..	..	..	..	11,946,100	Fisk Rubber (\$25)	45	45 Oct. 9	39½ Nov. 13	43½	..	43%	43%	289,920
..	..	..	..	495,853	Freeport, Texas (sh.)	47½	64½ July 14	31½ Dec. 20	35½	..	35	35½	678,590
39	25% Aug. 15, '19	50c	..	300,000	GASTON, WMS. & W. (sh.)	30%	38% July 14	15 Dec. 1	18	-12	17½	18	718,450
185	105 Dec. 1, '19	2	Q	16,518,200	General Chemical Co.	170	203 Nov. 7	163½ Dec. 15	188	+19%	185	200	7,242
103%	99% Jan. 1, '20	1%	Q	15,207,100	General Chemical Co. pf.	102%	108 Feb. 14	98½ Dec. 24	100	-3	99	100	3,382
58	34 Nov. 1, '19	1	Q	18,104,000	General Cigar Co.	48	95% July 23	47 Jan. 3	72%	+25%</td			

# New York Stock Exchange Transactions—1919—Continued

Range for 1918.	Last Dividend			Amount Capital Stock Listed.	STOCKS.	Range for Year 1919						Net Change	Closing	Year's Sales		
	High.	Low.	Date Paid.	Per Cent.	Per iod.	First.	High.	Date	Low.	Date	Last.	Bld.	Asked.			
59 1/2	45	Oct. 15, '19	1	Q	21,000,000	Kan. City Southern pf....	53	57	May 26	40	Dec. 13	46 1/2	— 6 1/2	45	47	19,240
105	95	Jan. 2, '20	2	Q	6,570,000	Kayser (Julius) & Co....	107	130	Apr. 22	105	Apr. 5	115	+12	..	..	4,725
105 1/2	103 1/2	Nov. 1, '19	2	Q	1,951,600	Kayser & Co. 1st pf....	117	118	Aug. 23	117	Aug. 12	117	+11 1/2	..	..	300
72	41	Nov. 1, '19	\$1	Q	4,906,000	Kelly-Spr. Tire (\$25)....	69 1/2	104	Nov. 3	68	Jan. 21	143 1/2	+73 1/2	142 1/2	144	1,341,055
..	..	Nov. 15, '19	2	Q	5,800,000	Kelly-Spr. Tire 5% pf....	103	110	Oct. 10	101 1/2	Dec. 12	102	..	100 1/2	103	13,763
90 1/2	76	Jan. 2, '20	1 1/2	Q	3,317,100	Kelly-Spr. Tire 6% pf....	90 1/2	102 1/2	Nov. 29	90 1/2	Jan. 3	95 1/2	+ 5 1/2	93	100	3,200
..	..	..	..	..	..	Kelly-Spr. Tire rights....	1	1	July 15	1	Aug. 4	4	3 1/2	..	..	56,251
..	..	..	..	..	..	Kelly-Spr. Tire pf. rights...	4	4	July 14	3	Aug. 3	3	..	..	..	9,698
35	24	..	..	..	8,704,900	Kelsey Wheel .....	35	115	Oct. 22	34	Jan. 24	76	+47	75	80	7,700
90	81	Nov. 1, '19	1 1/2	Q	2,136,500	Kelsey Wheel pf....	89	100	Oct. 10	89	Jan. 15	99 1/2	+12 1/2	97 1/2	98 1/2	6,260
41 1/2	29	Dec. 31, '19	50c	Q	2,786,953	Kennecott Copper (sh.)....	32	43	July 15	27 1/2	Nov. 29	29	20 1/2	— 1 1/2	20 1/2	1,453,809
43 1/2	3	..	..	..	2,600,400	Keokuk & Des Moines....	3	7 1/2	July 18	2 1/2	Jan. 24	4	4 1/2	+ 1 1/2	4	2,800
..	..	Aug. 4, '19	3 1/2	Q	1,524,600	Keokuk & Des Moines pf....	30	30	July 28	30	July 28	30	..	..	..	100
..	..	Jan. 2, '20	30c	Q	3,087,500	Keystone Tire & R. (\$10)....	99	126 1/2	July 14	38 1/2	Dec. 30	43 1/2	..	43 1/2	43 1/2	2,161,980
..	..	..	..	..	..	Keystone Tire rights....	20 1/2	22 1/2	July 23	15	Aug. 7	15 1/2	..	..	..	70,936
105	83	Dec. 31, '19	13 1/2	SA	10,000,000	Kress (S. S.) Co....	108	170	July 25	169 1/2	Jan. 20	140 1/2	+35 1/2	..	..	3,310
106	104 1/2	Dec. 31, '19	1 1/2	Q	2,000,000	Kress (S. S.) Co. pf....	106	169 1/2	June 13	166	Feb. 4	168	+ 3	..	..	1,420
67 1/2	50	Nov. 1, '19	1	Q	12,000,000	Kress (S. H.) Co....	60	89 1/2	Sep. 5	60	Jan. 21	77	+ 8 1/2	76 1/2	85	2,610
103 1/2	100	Jan. 1, '20	1 1/2	Q	3,740,000	Kress (S. H.) Co. pf....	105	110	Sep. 22	105	Jan. 14	110	+ 6 1/2	100 1/2	112	1,500
91 1/2	65	Dec. 31, '19	1 1/2	Q	35,108,500	LACK. STEEL CO....	67 1/2	107 1/2	Nov. 1	62 1/2	Jan. 21	87 1/2	+20 1/2	87 1/2	88 1/2	1,341,160
90	82	Mar. 15, '19	1 1/2	..	10,700,000	Laclede Gas Co....	83	83	Jan. 21	33	Dec. 30	33 1/2	+5 1/2	35	38	12,020
11 1/2	7 1/2	..	..	..	11,840,000	Lake Erie & Western....	94	11	July 21	7	Feb. 26	9	+ 1 1/2	7 1/2	12 1/2	14,900
25	18	Jan. 15, '08	1	..	11,840,000	Lake Erie & Western pf....	19 1/2	25	May 19	13	Dec. 16	13 1/2	+ 4 1/2	15 1/2	19 1/2	13,000
24	12	Dec. 1, '16	75c	..	140,000	Lee Rubber & Tire (sh.)....	21 1/2	40	Oct. 21	21	Jan. 22	36 1/2	+15	36 1/2	36 1/2	417,250
..	..	..	..	..	..	Lee Rubber rights....	1 1/2	14	Nov. 10	1 1/2	Nov. 26	1 1/2	..	..	..	18,300
65 1/2	53	Jan. 3, '20	87 1/2c	Q	60,501,700	Lehigh Valley (\$50)....	55 1/2	60 1/2	June 2	46 1/2	Dec. 30	42	+13 1/2	41 1/2	42	402,375
205	164 1/2	Dec. 1, '19	3	Q	21,496,400	Liggett & Myers....	220	250 1/2	Aug. 8	195	Dec. 1	200	+ 4	204	207	21,800
..	..	..	..	..	..	Liggett & Myers rights....	16	16	Dec. 18	16	Dec. 18	16	..	..	..	400
110	107 1/2	Jan. 1, '20	1 1/2	Q	22,512,200	Liggett & Myers pf....	109 1/2	115	July 16	107	Jan. 27	110 1/2	+ 4	109	112	13,720
..	..	..	..	..	..	Loft, Incorporated (shares)....	20 1/2	27 1/2	Dec. 24	26 1/2	..	26 1/2	27 1/2	..	31,400	
45 1/2	17 1/2	..	..	..	6,688,700	Loose-Wiles Biscuit ....	45 1/2	81 1/2	Oct. 20	40 1/2	Feb. 17	67	+21 1/2	68	70	128,500
94	82 1/2	Jan. 1, '20	1 1/2	Q	4,881,200	Loose-Wiles Biscuit 1st pf....	94 1/2	106 1/2	June 19	94 1/2	Jan. 10	99	+ 4 1/2	99	100	4,410
96	53	Feb. 1, '15	1 1/2	..	2,000,000	Loose-Wiles Biscuit 2d pf....	96 1/2	120	June 20	94	Feb. 5	106	+10	106	115	3,950
200	144 1/2	Jan. 2, '20	3	Q	24,246,000	Lorillard (P.) Co....	103 1/2	245	July 23	147 1/2	Apr. 15	179 1/2	+24 1/2	179	180	243,145
110	98	Jan. 2, '20	1 1/2	Q	11,306,700	Lorillard (P.) Co. pf....	109	115	July 29	107	Jan. 28	110 1/2	+ 5 1/2	110 1/2	114	7,002
124 1/2	110	Aug. 11, '19	3 1/2	SA	72,000,000	Louisville & Nashville....	118 1/2	122 1/2	May 17	104 1/2	Aug. 18	109 1/2	+ 8 1/2	110 1/2	114	44,202
78 1/2	70	Jan. 2, '20	1 1/2	Q	41,380,400	MACKAY COMPANIES....	71 1/2	79 1/2	May 27	63	Dec. 30	66	+ 4	67	70	5,000
65	57	Jan. 2, '20	1	Q	50,000,000	Mackay Companies pf....	65	66	July 11	63	June 6	64	..	64	64 1/2	13,925
..	..	..	..	..	10,000,000	Manati Sugar....	137	137	Dec. 24	130	Dec. 30	132	..	132 1/2	135	600
103 1/2	78 1/2	Jan. 2, '20	1 1/2	Q	57,937,800	Manhattan Elevated gtd....	81	88	Jan. 25	37 1/2	Dec. 23	48 1/2	+36 1/2	48 1/2	48 1/2	51,200
..	..	..	..	..	5,000,000	Manhattan Beach .....	1	1	May 26	1	May 26	1	+ 1	1	2 1/2	100
78	65	..	..	..	..	Manhattan Shirt (\$100)....	100	136	June 10	100	Apr. 30	132 1/2	+54 1/2	..	..	30,150
..	..	Dec. 1, '19	43 1/2c	Q	5,000,000	Manhattan Shirt (\$25)....	33 1/2	38 1/2	July 17	28	Aug. 5	33	..	..	..	64,900
..	..	Jan. 2, '20	1 1/2	Q	1,000,000	Manhattan Shirt pf....	117	117	Apr. 30	117	Apr. 30	117	..	..	..	100
87	75	Dec. 17, '19	\$1	M	68,145	Marlin-Rockwell (sh.)....	79 1/2	80 1/2	Apr. 30	61 1/2	July 24	68	+12	69 1/2	71	7,200
..	..	..	..	..	77,295	Martin-Parry (sh.)....	31 1/2	31 1/2	Nov. 7	23	Dec. 12	24	..	24	25 1/2	20,350
40	40	Jan. 2, '19	75c	..	5,885,700	Mathieson Alkali (\$50)....	25	43	Oct. 17	25	Mar. 7	35 1/2	+ 4	30	35	4,022
42 1/2	23 1/2	July 2, '17	2 1/2	..	6,634,800	Maxwell Motors .....	28 1/2	61	July 28	26 1/2	Jan. 22	31 1/2	+ 2 1/2	31 1/2	31 1/2	841,100
..	..	..	..	..	6,365,200	Maxwell Motors c. of dep....	40	43	Nov. 15	28	Dec. 30	31 1/2	..	..	..	18,800
69 1/2	50	Oct. 1, '18	1 1/2	Q	6,029,200	Maxwell Motors 1st pf....	50 1/2	81 1/2	July 28	50 1/2	Jan. 22	62	+11 1/2	61 1/2	63	308,010
32 1/2	19	July 2, '17	1 1/2	..	7,442,300	Maxwell Mot. 1st pf. c. of d....	69 1/2	69 1/2	Nov. 18	60 1/2	Dec. 30	60 1/2	..	..	..	3,800
..	..	..	..	..	3,023,500	Maxwell Motors 2d pf. c. of d....	19 1/2	19 1/2	June 3	19 1/2	Jan. 2	30	+ 1	29 1/2	30	500
..	..	..														

## New York Stock Exchange Transactions—1919—Continued

Range for 1918. High. Low.	Last Dividend			Amount Capital Stock Listed.	STOCKS.	Range for Year 1919					Net Change.	Closing Bid. Asked.	Year's Sales.			
	Date Paid.	Per Cent.	Per Stock Listed.			First.	High.	Date.	Low.	Date.						
.. ..	Jan. 6, '20	12 1/4	Q	12,000,000	Oklahoma Prod. & Ref. (\$5)...	10%	13 1/2	May 10	8	Feb. 3	9%	9%	9%	3,076,580		
.. ..	.. ..	.. ..	.. ..	7,989,100	Oklahoma Prod. & Ref. rights...	%	1	Apr. 10	5	Feb. 21	10	..	..	139,800		
.. ..	Oct. 15, '19	1 1/4	Q	6,500,000	Otis Elevator pf....	137	149	Nov. 3	128	Nov. 12	138 1/2	..	138 1/2	140	27,110	
.. ..	.. ..	.. ..	.. ..	35,000	Otis Steel (sh.)...	36	39 1/2	Nov. 14	34 1/2	Dec. 16	37%	..	37%	38 1/4	69,400	
70 1/2 44	Jan. 1, '19	75 1/2	Q	9,650,257	Owens Bottle (\$25)...	47 1/2	74	Oct. 17	46	Mar. 3	63 1/2	+14%	63 1/2	65	194,350	
100 107	Jan. 1, '20	1 1/2	Q	9,904,200	Owens Bottle pf....	103 1/2	104	May 16	100	Oct. 31	100 1/2	+ 8%	98	100	2,900	
.. ..	Dec. 15, '19	1 1/4	Q	2,000,000	PABST BREWING pf....	100	100	Dec. 23	100	Dec. 23	100	..	..	..	100	
45 1/2 40	Nov. 1, '19	1	Q	7,000,000	Pacific Coast...	42	47	May 10	40	Aug. 25	40	..	35	50	750	
.. ..	Nov. 1, '19	1	Q	4,000,000	Pacific Coast 2d pf....	55	55	Mar. 27	49 1/2	Aug. 25	49 1/2	..	45	60	300	
.. ..	Nov. 15, '19	2	Q	8,108,950	Pacific Development (\$50)...	80	80	Oct. 18	70 1/2	Dec. 11	78 1/2	..	78 1/2	79 1/2	12,160	
.. ..	.. ..	.. ..	.. ..	34,044,100	Pacific Gas & Electric...	72	75 1/2	July 24	58 1/2	Dec. 30	58 1/2	..	58 1/2	60	70,552	
40 23 1/2	Dec. 15, '19	1 1/2	SA	1,150,000	Pacific Mail (\$5)...	38	42 1/2	July 11	29 1/2	Feb. 8	38	+ 1/2	37	37 1/2	138,610	
27 18 1/2	.. ..	.. ..	.. ..	18,000,000	Pacific Telephone & Teleg...	22	41	Dec. 26	22	Jan. 21	38	+ 19%	..	..	51,500	
.. ..	Oct. 15, '19	1 1/2	Q	32,000,000	Pacific Tel. & Tel. pf....	88	90	July 30	88	Feb. 27	90	..	..	..	200	
72 1/2 63 1/2	Oct. 10, '19	\$1.50	Q	41,987,550	Pan-Am. P. & Tr. (\$50)...	60%	140 1/2	Oct. 22	67	Jan. 21	104 1/2	+31%	104 1/2	104 1/2	5,533,120	
.. ..	.. ..	.. ..	.. ..	.. ..	Do rights...	2%	3 1/2	Oct. 29	1/2	Dec. 12	3%	..	..	..	24,200	
12 1/2 8 1/2	Jan. 2, '20	1 1/2	Q	8,137,000	Pan-Am. P. & T. Cl.B. (\$50)...	14 1/2	14 1/2	Dec. 19	92 1/2	Dec. 13	100 1/2	..	100 1/2	100 1/2	82,000	
12 1/2 8 1/2	.. ..	.. ..	.. ..	2,876,600	Pan-Am. P. & Tr. pf....	120%	225	Oct. 30	117	Jan. 21	183 1/2	+64%	..	..	26,880	
.. ..	.. ..	.. ..	.. ..	150,000	Parish & Bing. (sh.)...	47%	47 1/2	Nov. 26	42	Dec. 15	44%	..	44	45	140,800	
50 1/2 43 1/2	Nov. 29, '19	75 1/2	Q	493,296,400	Penn. Railroad (\$50)...	45%	48 1/2	May 19	39 1/2	Dec. 16	40%	..	37	40 1/2	40 1/2	1,040,145
.. ..	.. ..	.. ..	.. ..	64,638	Penn. Seaboard Steel (sh.)...	31	58	July 16	27 1/2	Apr. 30	32%	..	32 1/2	33 1/2	438,450	
61 39 1/2	Aug. 25, '17	1	..	38,495,500	People's Gas, Chicago...	49	57	May 26	32	Dec. 30	34%	-14%	34 1/2	35	207,291	
6 4 1/2	.. ..	.. ..	.. ..	10,000,000	Peoria & Eastern...	5%	20	July 17	4 1/2	Mar. 26	12	+ 6%	12	14	56,600	
18 1/2 7 1/2	.. ..	.. ..	.. ..	45,046,000	Pere Marquette...	13	33 1/2	Dec. 26	12 1/2	Jan. 21	31 1/2	+18 1/2	..	..	1,120,500	
64 52 1/2	Nov. 1, '19	1 1/2	Q	12,429,000	Pere Marquette prior pf...	58	70	Dec. 26	56	Mar. 27	60%	+10%	..	..	58,550	
50 30	.. ..	.. ..	.. ..	11,200,000	Pere Marquette pf...	43	52 1/2	Dec. 26	39	Apr. 7	52 1/2	+ 8 1/2	..	..	13,600	
37 29 1/2	.. ..	.. ..	.. ..	6,995,800	Pettibone-Mulliken...	30	61 1/2	July 31	30	May 3	40	+10	35	60	1,700	
100 98	Jan. 2, '20	1 1/2	Q	1,000,000	Pettibone Mulliken 1st pf...	100	100	July 1	100	July 1	100	..	100	105	100	
35 1/2 21	Oct. 31, '19	75 1/2	Q	42,943,000	Philadelphia Company (\$50)...	30	43	Apr. 28	30	Jan. 3	39	+ 7%	39 1/2	39 1/2	526,340	
51 1/2 34	May 1, '19	\$1.25	..	250,000	Pierce-Arrow Motor (sh.)...	43	99	Oct. 20	38 1/2	Jan. 22	79 1/2	+36%	79 1/2	79 1/2	5,313,770	
104 89	Jan. 1, '20	2	Q	10,000,000	Pierce-Arrow Motor pf....	102	111	Oct. 20	101 1/2	Jan. 3	107	+ 5	..	..	29,510	
19 14 1/2	.. ..	.. ..	.. ..	.. ..	Pierce Oil (\$25)...	16 1/2	28	May 9	16	Jan. 2	19 1/2	+ 3%	19 1/2	19 1/2	1,877,400	
.. ..	Jan. 1, '20	2	Q	6,153,800	Pierce Oil 8% pf....	105 1/2	Oct. 28	93	Dec. 31	93	..	92 1/2	93	..	14,218	
58 1/2 42	Oct. 25, '19	1 1/2	Q	31,036,700	Pitts. Coal of Pa. ....	48	74 1/2	July 29	45	Feb. 3	62 1/2	+15%	62	62 1/2	733,150	
85 79 1/2	Oct. 25, '19	1 1/2	Q	34,888,500	Pitts. Coal of Pa. pf....	86	98	May 28	85 1/2	Mar. 17	91	+ 5%	90	95	15,000	
58 1/2 46	July 25, '19	2	SA	84,558,000	Pitts., C. C. & St. Louis...	45%	72	Sep. 13	44	Apr. 29	54%	+ 9%	53 1/2	57	21,100	
130 1/2 *123 1/2	Jan. 2, '20	17 1/2	..	65,216,900	Pitts., Fort Wayne & Chi. ....	134 1/2	Mar. 6	*134 1/2	135	..	110	..	125	122	..	
.. ..	Jan. 6, '20	17 1/2	..	19,714,300	Pitts., Ft. W. & Chi. pf....	*131 1/2	131 1/2	July 8	*124	Dec. 18	122	..	..	35	..	
98 90	Dec. 1, '19	1 1/2	Q	10,500,000	Pittsburgh Steel pf....	96 1/2	99 1/2	May 14	90 1/2	Jan. 16	90 1/2	+ 1/2	90	94	6,325	
40 22 1/2	.. ..	.. ..	.. ..	30,500,000	Pittsburgh & West Va. ....	38%	44%	June 9	24	Dec. 16	28%	- 9%	28 1/2	28%	720,690	
82 61	Aug. 30, '19	1 1/2	Q	9,100,000	Pitts. & West Va. pf....	80%	84 1/2	June 7	75	Dec. 20	77	- 4	77	78	18,100	
20 15	Oct. 1, '19	25 1/2	Q	2,129,200	Pond Creek C. C. cfs. (\$10)...	14	31 1/2	Oct. 18	12 1/2	Feb. 5	26	- 11	26	26 1/2	346,600	
73 55 1/2	Dec. 3, '19	2	Q	12,500,000	Pressed Steel Car Co. ....	62 1/2	100	Oct. 20	59	Feb. 11	101 1/2	+39 1/2	101	102	787,230	
100 93	Nov. 26, '19	1 1/2	Q	12,500,000	Pressed Steel Car Co. pf....	101	106	July 16	100	Mar. 3	101 1/2	+ 1 1/2	100	105	5,400	
100 85	Sep. 30, '19	1 1/2	..	29,909,000	Public Serv. Corp., N. J. ....	91	91 1/2	Jan. 7	60	Dec. 18	65	- 25 1/2	60	65	5,500	
132 100	Nov. 15, '19	2	Q	120,000,000	Pullman Co. ....	120	132 1/2	July 17	110	Nov. 28	114 1/2	- 4%	114	114 1/2	191,017	
.. ..	Oct. 15, '19	\$1.25	Q	11,426,850	Punta Alegre Sug. (\$50)...	54 1/2	98 1/2	Dec. 8	51	Apr. 4	..	..	95 1/2	96	2,200	
.. ..	.. ..	.. ..	.. ..	.. ..	Punta Alegre Sugar rights...	3 1/2	4 1/2	July 9	3 1/2	July 1	4 1/2	..	..	..	..	
.. ..	.. ..	.. ..	.. ..	.. ..	Punta Alegre Sugar rights...	2 1/2	7 1/2	Oct. 20	2 1/2	Sep. 24	7 1/2	..	..	..	54,248	
78 1/2 45 1/2	Dec. 31, '19	2	Q	13,500,000	RAIL ST. SPRING CO. ....	76	107 1/2	Nov. 5	68 1/2	Feb. 10	98 1/2	+28 1/2	98	98 1/2	484,220	
105 95	Dec. 20, '19	1 1/2	Q	13,500,000	Rail. St. Spring Co. pf....	105	112	June 3	104	Feb. 4	106	+ 3%	105	109 1/2	6,465	
26 1/2 19 1/2	Dec. 31, '19	50 1/2	Q	15,771,790	Ray Con. Cop (\$10)...	21 1/2	27 1/2	July 17	19	Mar. 4	21 1/2	+ 1 1/2	21 1/2	21 1/2	535,936	
96 1/2 70 1/2	Nov. 14, '19	\$1	Q	70,000,000	Reading (\$50) ....	82 1/2	93 1/2	June 6	73 1/2	Dec. 12	76 1/2	- 6%	76 1/2	7		

## New York Stock Exchange Transactions—1919—Continued

Range for 1918.	Last Dividend			Stock	Range for Year 1919						Net Change	Closing	Year's Sales		
	High.	Low.	Date Paid.		Per Cent.	Per Stock	Capital	Stock Listed	First.	High.	Date	Low.	Date	Last.	
17 1/4	14 1/2	.....	.....	Texas Co. rights.....	16 1/2	18 1/2	Jan. 16	16 1/2	Jan. 7	18 1/2	+ 3%	..	..	97,366	
15 1/2	13 1/2	.....	.....	Texas Co. sub. recs.....	190 1/2	282 1/2	May 9	190 1/2	Mar. 10	282 1/2	..	..	..	5,385	
13 1/2	12 1/2	Oct. 1, '19	1	Texas Co. rights.....	70	70	Nov. 21	56	Dec. 30	60	..	..	..	50,200	
20 1/2	14	.....	.....	38,760,000 Texas & Pacific.....	20 1/2	20 1/2	July 2	27 1/2	Jan. 21	41 1/2	+ 13	41 1/2	41 1/2	3,404,200	
15 1/2	13 1/2	.....	.....	2,600,700 Texas Pac. Land Trust.....	180	400	Mey 2	180	Jan. 3	425	+ 275	300	500	6,111	
31 1/2	12 1/2	Oct. 1, '19	1	16,500,000 Third Avenue.....	14	25 1/2	July 23	11	Dec. 17	12	- 1%	12 1/2	12 1/2	93,163	
200 1/2	178	Dec. 31, '19	14	Q	33,687,000 Tide Water Oil.....	207	275	Nov. 5	207	Jan. 3	260	+ 50	210	250	8,102
82 1/2	48 1/2	Nov. 15, '19	1 1/2	Q	17,500,000 Tobacco Products.....	74 1/2	115	June 30	72 1/2	Jan. 20	92 1/2	+ 10	92 1/2	92 1/2	2,252,390
104 1/2	87 1/2	Jan. 2, '20	1 1/2	Q	8,600,000 Tobacco Products pf.....	102 1/2	120	June 30	97 1/2	Dec. 2	102 1/2	- 2%	100	102 1/2	75,270
7 1/2	4	.....	.....	8,636,700 Toledo, St. Louis & West.....	5	8 1/2	May 14	5	May 1	5	..	6	12	1,200	
16	8 1/2	.....	.....	.....	5	13 1/2	July 29	5	May 1	10 1/2	+ 6	10	12	41,465	
16	8 1/2	.....	.....	8,823,500 Tol. St. L. & W. pf. c. of d. ....	10	10	Jan. 25	10	Jan. 25	15	..	15	25	100	
42	36 1/2	Oct. 20, '19	81 1/2	Q	2,000,000 Transcont. Oil.....(sh.)	45 1/2	62 1/2	Nov. 10	34 1/2	Dec. 30	36 1/2	..	36 1/2	36 1/2	2,149,170
65 1/2	32	Jan. 2, '19	1	.....	100,000 Transue & W. st. ....(sh.)	37 1/2	74 1/2	Oct. 20	37 1/2	Jan. 11	65 1/2	+ 28	64 1/2	65 1/2	224,000
125	100	Jan. 2, '20	1 1/2	Q	22,000,000 Twin City Rapid Trans.....	38	60	June 3	29 1/2	Dec. 30	30	- 4	30	32	14,300
112	100	Jan. 2, '19	7 1/2	Q	8,000,000 Twin City Rapid Tr. pf.....	102 1/2	102 1/2	Oct. 7	101 1/2	Oct. 7	102 1/2	..	95	95	325
112	104	Jan. 2, '19	1 1/2	Q	9,000,000 UNDERWOOD TYPEW'R. ....	115	197 1/2	Dec. 4	115	Jan. 7	188	+ 70	185	195	10,325
80	65	Dec. 15, '19	2	Q	3,900,000 Underwood Type. pf.....	121	121	Feb. 17	112	Nov. 6	112	+ 5	106	115	130
112	104	Jan. 2, '19	2	Q	9,890,100 Union Bag & Paper.....	75	100	July 10	75	Jan. 3	91	+ 16	90	93	35,800
112	104	Jan. 2, '19	1 1/2	Q	1,008,000 Union Oil.....(sh.)	45 1/2	45 1/2	Oct. 14	34 1/2	Dec. 15	36 1/2	..	36	30 1/2	592,780
137 1/2	109 1/2	Jan. 2, '20	2 1/2	Q	222,291,600 Union Pacific.....	128 1/2	138 1/2	May 29	119 1/2	Aug. 8	123 1/2	- 6%	123 1/2	124	1,020,325
76 1/2	69	Oct. 1, '19	2	SA	99,543,500 Union Pacific pf.....	72 1/2	74 1/2	Mar. 4	63	Dec. 11	67 1/2	+ 4	67	68 1/2	74,745
44 1/2	36 1/2	Oct. 20, '19	81	Q	525,000 Unit. Al. St. tcs.....(sh.)	38 1/2	58 1/2	July 28	37 1/2	Jan. 11	52 1/2	+ 14	51 1/2	53	587,520
108 1/2	83 1/2	Nov. 15, '19	2 1/2	Q	5,897,250 United Cigar Stores.....	107 1/2	255	Oct. 9	107 1/2	Jan. 2	219	+ 111	125	225	1,523,405
110	101 1/2	Dec. 15, '19	1 1/2	Q	4,527,000 United Cigar Stores pf.....	106	122	Aug. 1	106	Feb. 5	110 1/2	+ 2%	110	110	1,510
90 1/2	69	Jan. 2, '20	1 1/2	Q	25,545,200 United Drug.....	91	175 1/2	July 29	90 1/2	Jan. 6	141	+ 50	141	145	43,404
50 1/2	46	Nov. 1, '19	87 1/2	Q	14,629,750 United Drug 1st pf. (\$50).....	50 1/2	55 1/2	Apr. 7	50	July 18	52	+ 2	51 1/2	51 1/2	27,580
85 1/2	77	Dec. 1, '19	1 1/2	Q	4,434,800 United Drug 2d pf.....	94	105	July 29	91	Jan. 28	150	+ 64	..	..	14,200
61	58	Jan. 2, '20	1 1/2	Q	13,918,300 United Dyewood.....	58	62	June 10	58	Jan. 22	62	+ 4	..	..	600
96 1/2	95	Jan. 2, '20	1 1/2	Q	4,500,000 United Dyewood pf.....	96	96	May 23	96	May 23	96	+ 1	..	..	105
166 1/2	116 1/2	Oct. 15, '19	2 1/2	Q	50,316,500 United Fruit Co.....	167 1/2	215	Oct. 30	157	Feb. 10	198 1/2	+ 32	198	202	236,450
22	21 1/2	Dec. 16, '18	1	.....	9,186,400 United Paperboard.....	20 1/2	30	Oct. 2	20 1/2	Apr. 21	28	+ 6	..	..	1,000
11	4 1/2	.....	.....	20,400,000 United Rys. Inv. Co.....	7 1/2	15 1/2	July 1	7 1/2	Jan. 9	12 1/2	+ 3	11 1/2	11 1/2	125,400	
20	10 1/2	Jan. 10, '07	1	.....	15,000,000 United Rys. Inv. Co. pf.....	15	34 1/2	July 1	15	Jan. 3	26 1/2	+ 11	26 1/2	27	221,680
11	11 1/2	.....	.....	557,190 Un. Retail Stores.....(sh.)	101	189 1/2	Oct. 11	80 1/2	Aug. 20	93	..	93	93 1/2	4,004,600	
16 1/2	11 1/2	Dec. 1, '07	1	.....	Un. Retail Stores rights.....	19	19	Aug. 13	9	Aug. 21	9	..	..	..	345,200
47 1/2	40	Dec. 13, '19	1 1/2	Q	12,000,000 U. S. C. I. Pipe & Fy. Co.....	14 1/2	38 1/2	Aug. 7	14	Jan. 15	23	+ 5	..	..	417,650
16 1/2	14 1/2	.....	.....	12,000,000 U. S. C. I. Pipe & Fy. pf.....	43 1/2	74 1/2	July 7	42 1/2	Jan. 16	53 1/2	- 9	53	57	56,400	
61 1/2	33	Oct. 18, '19	12	Q	10,000,000 U. S. Express.....	17	32 1/2	May 24	16 1/2	Feb. 5	30	+ 14	30	30 1/2	25,800
137	96	Dec. 15, '19	2	Q	30,944,800 U. S. Food Products.....	66	91 1/2	Oct. 1	66	April. 15	78	..	78	78 1/2	1,972,650
99	94	Oct. 15, '19	1 1/2	Q	12,000,000 U. S. Indus. Alcohol.....	102 1/2	167	May 27	97 1/2	Dec. 1	112 1/2	+ 10	112 1/2	112 1/2	2,516,290
26	8	Feb. 1, '15	1	.....	U. S. Ind. Alcohol rights.....	46 1/2	46 1/2	Oct. 14	34	Oct. 30	34	..	..	..	93,025
80 1/2	51	Oct. 31, '19	2	Q	6,000,000 U. S. Indus. Alcohol pf.....	96 1/2	111	May 23	96 1/2	Jan. 2	101	+ 3 1/2	100	105	8,740
80 1/2	51	Oct. 31, '19	2	Q	16,162,500 U. S. Realty & Imp.....	19	50 1/2	June 6	17 1/2	Jan. 3	42 1/2	+ 25	42 1/2	43	139,450
80 1/2	51	Oct. 31, '19	2	Q	67,679,500 U. S. Rubber Co.....	80 1/2	139 1/2	Nov. 6	73	Jan. 21	136	+ 56	136	136	4,338,555
80 1/2	51	Oct. 31, '19	2	Q	U. S. Rubber rights.....	13	16 1/2	Sept. 30	9 1/2	Sept. 23	16	..	..	..	143,475
80 1/2	51	Oct. 31, '19	2	Q	U. S. R. sub. rets., part pd. ....	45	45	Oct. 30	45	Oct. 30	45	..	..	..	100
80 1/2	51	Oct. 31, '19	2	Q	U. S. R. sub. rets., full pd. ....	133	136	Nov. 6	144	Nov. 5	136	..	..	..	14,100
110	95	Oct. 31, '19	2	Q	62,036,400 U. S. Rub. Co. 1st pf.....	109 1/2	119 1/2	July 10	109	Jan. 20	114	+ 4	114	116	53,700
50 1/2	36	Oct. 15, '19	81 1/2	Q	17,555,700 U. S. S. M. R. & M. (\$50).....	45 1/2	78 1/2	Nov. 25	43 1/2	Jan. 21	75	+ 29	75	75 1/2	554,150
47 1/2	42 1/2	Oct. 15, '19	87 1/2	Q	24,317,550 U. S. S. R. & M. pf. (\$50).....	45 1/2	50	May 12	45	Jan. 10	47 1/2	+ 3	47 1/2	48	18,830
116 1/2	80 1/2	Dec. 30, '19	14	Q	308,302,500 U. S. Steel Corp.....	95 1/2	115 1/2	July 14	88 1/2	Feb. 10	106 1/2	+ 11	106 1/2	106 1/2	32,570,470
113 1/2	108	Nov. 20, '19	13	Q	30,281,100 U.										

## Maturities in 1920

THE corporate securities falling due in 1920 are materially smaller in amount than in the year just closed, and also show a large reduction from the 1918 total. The amounts to be met in the various months are given in the table below, and as a whole aggregate \$539,567,896, as compared with \$836,524,980 in 1919, and with \$669,943,722 in 1918. The following table gives the figures divided among the various classes of securities, together with the 1919 totals for comparison:

Month.	Railroads.	Public Industrial and Utilities.	Miscellaneous.	Total.	
January	\$10,045,781	\$28,865,500	\$10,265,050	\$46,107,231	
February	5,487,050	39,166,510	22,234,129	46,888,589	
March	5,918,780	16,068,000	8,739,268	30,726,048	
April	9,850,065	6,633,500	8,735,318	25,228,483	
May	25,603,026	15,775,850	5,292,000	46,611,476	
June	12,273,017	4,485,500	23,182,300	39,042,417	
July	50,466,181	9,286,000	25,881,350	83,633,531	
August	17,373,950	9,325,400	29,917,000	56,616,350	
September	43,379,280	8,580,400	8,234,300	60,193,980	
October	6,011,563	2,946,000	10,578,500	19,530,063	
November	14,952,126	13,385,850	22,345,634	50,683,610	
December	3,378,618	6,784,500	6,177,000	16,340,118	
Total.	\$210,651,137	\$161,133,010	\$167,583,749	\$539,567,896	
Total.	1919.	258,243,069	271,185,400	307,098,291	\$836,524,980

Following is a list of the securities of which the issue is \$250,000 or more, with the smaller amounts grouped together:

### JANUARY—

#### RAILROADS

Canadian Pacific eq. trust 4½% cfs., Series T.	\$470,000
Car. Clinch. & Ohio Elkton 1st 5% notes.	6,000,000
Evans. & Indianapolis 6% receivers' cfs.	600,000
Louisiana & Pacific 1st g. 6%.	321,000
New York Central Lines eq. 10½.	2,000,000
New York Central Lines eq. 11½.	1,000,000
New York Central Lines eq. 11½.	1,495,867
New York Central Lines eq. 11½.	1,333,000
Phil., Bal. & Wash. 4% ser. deb., Ser. C. to J.	500,000
Reading 4½% eq. trust, Series F.	300,000

Total. \$14,019,867  
Amounts under \$250,000. 1,925,914

Full total. \$15,945,781

#### PUBLIC UTILITIES

American Gas & Electric 6% se. notes.	\$2,500,000
Columbus Citizens Telep. 1st 5%.	649,000
Connecticut Power 2-year 6% notes.	500,000
Patt River Electric Light 2-year 7% notes.	1,000,000
Kalamazoo Gas 1st 5%.	388,000
Little Rock Ry. & El. 2-year 6% notes.	600,000
Lockport Light, Heat & Power gent. 7%.	350,000
Muncie, Ind. L. & P. 6% conv. notes.	1,390,000
Nash. & Edgefield cons. 6%.	274,000
Nevada Col. Elec. 2-year 6% notes.	1,000,000
New Bedford, Middle & Brockton 1st 5%.	325,000
New Telephone cons. 5%.	250,000
Ohio Cities Gas 6% serial notes.	227,000
Powell River 1st 6%.	250,000
Republie Ry. & Light 2-year 6% conv. notes.	1,500,000
Seattle Lighting gold deb. 6%.	2,000,000
Toledo, Fire & Narf. 1st 5%.	1,700,000
Toledo Tr. L. & P. 2-year 7%.	10,000,000
United Light & Ry. 6% notes.	1,500,000

Total. \$27,077,000  
Amounts under \$250,000. 1,808,500

Full total. \$28,885,500

#### INDUSTRIAL AND MISCELLANEOUS

Cuban-American Sugar 6% serial notes.	\$2,000,000
Ellsworth Collieries (Lack. Steel) p. m. s. f. 5%.	7,000,000
Equitable Coke 3-year 5% notes.	1,000,000
Federal Sugar Refining 3-year 5% notes.	2,000,000
Laurentide Paper 1st 6%.	656,442
London-Arizona Cons. Copper 1st 6%.	2,35,700
Mount Vernon-Woodberry Mills 6% deb.	500,000
Pan Am. Pet. & Transp. 1st 100 March eq. 6%.	3,000,000
Pierce Pipe Line 1st 6% serial notes.	2,000,000
Remington Typewriter 1st 6% conv. 6%.	350,000
Standard Sanitary Mfg. deb. 6%.	1,594,000
Union Stock Yard & Trans. 1st deb. 4½%.	700,000
U. S. Mtg. & Trust 1st 4% Series K.	950,300
Woman's Hotel 1st 5% loan.	120,000

Total. \$19,983,442  
Amounts under \$250,000. 3,982,508

Full total. \$16,295,970

Total January maturities. \$61,107,231

(Continued on Page Following)

## New York Stock Exchange Bond Transactions--1919

Range for 1918.	DESCRIPTION OF ISSUE.	High.	Date.	Low.	Date.	Last.	Change.	Year's Net Sales.
60	A DAMS EXPRESS 4s., 1918.	67½	May 24	55	Sep. 22	56	— 9	\$363,000
87½	Ala. Great Southern 5s., 1943.	93	Jan. 9	92½	July 1	92½	— 4½	2,000
39	Alaska Gold. M. conv. deb. 6s., 1925.	35	Jan. 19	13	Dec. 24	13	— 19½	294,000
36	do conv. deb. 6s., Series B, 1926.	34	Jan. 15	12½	Dec. 30	12½	— 19½	113,000
77½	Albany & Susq. con. gtd. 3½s., 1946.	70½	May 29	70½	Dec. 1	72	— 4½	198,000
87½	Allegheny Valley gen. gtd. 4s., 1942.	87½	Aug. 4	82½	Dec. 27	82½	— 5	3,000
..	Allegheny & Western 1st gtd. g. 4s., 1908.	8½	July 30	70	Dec. 31	70	..	4,000
95½	Alabama Midland 1st gtd. g. 4s., 1928.	98½	June 6	96½	Feb. 18	98½	..	17,000
100½	Am. Ag. Chemical 1st cv. 5s., 1928.	101	Feb. 19	96½	Nov. 24	98½	— 1½	478,000
106	do conv. deb. 5s., 1924.	104	May 9	98	Nov. 18	99½	— 2½	1,450,000
89½	Am. Cotton Oil 20-year deb. 5s., 1961.	89½	May 22	85½	Dec. 3	85½	— 1%	144,000
100	Am. Dock & Imp. Co. gtd. g. 5s., 1921.	100	July 25	98	Mar. 22	98½	— 1½	185,000
101	Am. H. & L. 1st sink. fd. g. 6s., 1910.	100½	Jan. 28	99½	Jan. 10	100½	— 3%	305,000
95½	Am. Smelt. & Ref. 1st 5s., 1947.	103	Jan. 6	84	Dec. 15	84½	— 7%	3,169,000
117½	Am. Tobacco Co. 40-yr. g. 6s., 1944.	119½	Mar. 12	119	Jan. 17	119½	— 2½	21,000
75	do g. 4s., 1951.	80	July 14	72½	Jan. 21	77	— 2	18,000
88	Am. Tel. & Tel. col. trust 4s., 1923.	86	June 11	77	Dec. 13	77	— 7%	2,148,000
97½	do col. trust 5s., 1946.	94	Jan. 16	79½	Dec. 3	80½	— 11%	4,747,000
87	do cv. g. 4s., 1936.	80	May 14	77	Jan. 4	80	— 2	11,000
92	do 20-yr. cv. 4s., due 1933.	91	May 27	80½	Dec. 17	82	— 4%	279,000
105	do conv. 6s., 1925.	104	May 29	97½	Dec. 5	99	— 3½	9,041,500
90	Am. Writing Paper 1st s. f. 5s., 1919.	90½	Mar. 28	88	Feb. 17	90½	+ 11½	8,722,000
..	do certs. of deposit.	90½	Mar. 26	86	Jan. 17	87½	..	459,000
..	do 7s. of 1939.	90½	Aug. 1	83½	Dec. 16	84	..	275,000
64½	Ann Arbor 1st g. 4s., 1905.	58	Mar. 24	50½	Dec. 10	51½	— 5½	216,000
89	Armour & Co. 1st mtg. 40-yr. 4½s., 1950.	88½	Jan. 14	81	Dec. 11	83½	— 3%	1,727,000
90	A. T. & S. F. Ry. gen. g. 4s., 1905.	85½	Jan. 4	75½	Dec. 3	82½	— 1%	6,488,000
85½	do registered.	82	Mar. 11	76½	Sept. 4	77	— 8½	71,000
81	71½ do ad. g. 4s., 1905.	80½	Jan. 27	78	Dec. 26	69½	— 9%	235,000
82½	do do stamped.	70	Jan. 25	67½	Dec. 16	69½	— 11	830,000
87	71½ do 50-year cv. g. 4s., 1955.	77	Jan. 3	65½	Sept. 17	68½	— 7½	319,000
96½	82 do 4% cv. bds., is. of 1910, due '60.	102½	June 6	88	Dec. 2	80½	— 5%	620,000
91½	91½ do E. Okla. Div. 1st g. 4s., 1928.	92½	Jan. 22	88	Sept. 27	90%	— 5%	31,000
79	78½ do Rocky Mt. 1st g. 4s., 1905.	76	May 23	69½	Dec. 11	69½	— 8%	30,000
79	78½ do Trans. S. L. 1st 4s., 1958.	81	Jan. 2	73½	Dec. 16	75½	— 5%	178,000
86	74½ do Clas. Ariz. 1st mtg. 4½s., Ser. A, 1962.	85	Jan. 20	81	Dec. 26	81	— 4%	27,000
74	73 Atlanta, Birn. 30-yr. 1st g. 4s., 1933.	80	Mar. 13	64	Dec. 26	64	— 10	76,000
84½	82½ Atl. & Charlotte A. L. 1st 4½s., 1944.	88½	June 18	82½	Dec. 29	82½	— 1%	47,000
97	91 do 5s., Series B, 1944.	97½	Jan. 10	80½	Dec. 1	88½	— 8	253,000
89½	77 Atlantic C. Line R. R. 1st con. 4s., 1952.	85½	Jan. 6	75½	Dec. 4	80	— 4%	977,000
..	do registered.	76	Dec. 9	76	Dec. 9	76	..	5,000
99½	96½ do gen. and unified 4½s., 1964.	88	Jan. 4	73½	Dec. 12	76½	— 6½	375,000
94½	85 do Louis. & N. col. g. 4s., 1952.	78½	Jan. 17	68	Dec. 10	71	— 7%	743,000
72½	72½ Atlantic & Danville st. g. 4s., 1948.	74	April 21	70	Oct. 6	70	..	23,000
..	Atlantic & Yadkin 1							

## Stock Exchange Bond Transactions—1919

Range for 1918.	High.	Low.	DESCRIPTION OF ISSUE.	High.	Date.	Low.	Date.	Last.	Year's Net Change.	Year's Sales.
67 $\frac{1}{4}$	65	..	Central Vermont 1st g. 4s, 1920.	65	Jan. 11	50	Dec. 3	50	— 16	6,000
94	80	..	C. & O. Ry. gn. fd. & im. mtg. 5s, 1920.	93 $\frac{1}{2}$	Jan. 15	78 $\frac{1}{2}$	Dec. 26	79 $\frac{1}{2}$	— 11 $\frac{1}{2}$	50,000
101 $\frac{1}{2}$	94 $\frac{1}{2}$	..	do 1st con. g. 5s, 1930.	99 $\frac{1}{2}$	Jan. 6	91 $\frac{1}{2}$	Dec. 10	94	— 5 $\frac{1}{2}$	463,000
86	72	..	do general g. 4 $\frac{1}{2}$ s, 1902.	83 $\frac{1}{2}$	Jan. 2	70	Dec. 13	74 $\frac{1}{2}$	— 7 $\frac{1}{2}$	1,394,000
87 $\frac{1}{2}$	65 $\frac{1}{2}$	..	do 20-year conv. 4 $\frac{1}{2}$ s, 1930.	85 $\frac{1}{2}$	June 2	70	Dec. 3	76 $\frac{1}{2}$	— 4 $\frac{1}{2}$	7,500,000
90 $\frac{1}{2}$	76	..	do 30-year conv. sec. 5s, 1946.	91 $\frac{1}{2}$	May 27	76 $\frac{1}{2}$	Dec. 17	79 $\frac{1}{2}$	— 9 $\frac{1}{2}$	6,016,000
75	75	..	do Big Sandy Ry. 1st 4s, 1944.	78 $\frac{1}{2}$	May 23	75	Oct. 20	75	..	12,000
..	..	..	do Coal River Ry. 1st gtd. 4s, 1945.	82 $\frac{1}{2}$	May 9	82 $\frac{1}{2}$	May 9	82 $\frac{1}{2}$	..	1,000
..	..	..	do Craig Valley Div. 5s.	78 $\frac{1}{2}$	Dec. 16	78 $\frac{1}{2}$	Dec. 16	78 $\frac{1}{2}$	..	6,000
..	..	..	do Potts Creek 1st 4s, 1946.	69	June 9	69	June 9	69	..	1,000
70 $\frac{1}{2}$	76	..	do R. & A. Div. 1st con. g. 4s, 1989.	80	May 20	71	Dec. 6	71	— 5 $\frac{1}{2}$	59,000
..	..	..	do R. & A. Div. 2d con. g. 4s, 1989.	70 $\frac{1}{2}$	Oct. 7	70 $\frac{1}{2}$	Oct. 7	70 $\frac{1}{2}$	..	1,000
55 $\frac{1}{2}$	50	..	Chi. & Alton R. ref. g. 3s, 1949.	53	Jan. 10	45 $\frac{1}{2}$	Dec. 23	46 $\frac{1}{2}$	— 8 $\frac{1}{2}$	286,000
47 $\frac{1}{2}$	35 $\frac{1}{2}$	..	Chi. & Atch. Ry. 1st lien g. 3 $\frac{1}{2}$ s, 1950.	40	Jan. 14	29 $\frac{1}{2}$	Dec. 12	30 $\frac{1}{2}$	— 9 $\frac{1}{2}$	1,072,000
90 $\frac{1}{2}$	97 $\frac{1}{2}$	..	Chi. Bur. & Q. Den. Div. 4s, 1922.	99 $\frac{1}{2}$	May 23	95 $\frac{1}{2}$	Sep. 24	95 $\frac{1}{2}$	— 4 $\frac{1}{2}$	10,000
79 $\frac{1}{2}$	71 $\frac{1}{2}$	..	do Illinois Div. 3 $\frac{1}{2}$ s, 1949.	76 $\frac{1}{2}$	May 13	71 $\frac{1}{2}$	Aug. 26	76	— 1 $\frac{1}{2}$	494,000
88 $\frac{1}{2}$	80	..	do Illinois Div. 4s, 1949.	80 $\frac{1}{2}$	Jan. 9	80 $\frac{1}{2}$	Aug. 26	84	— 1 $\frac{1}{2}$	372,000
..	..	..	do registered.	79 $\frac{1}{2}$	Sep. 23	79 $\frac{1}{2}$	Sep. 23	79 $\frac{1}{2}$	..	1,000
99 $\frac{1}{2}$	98	..	do Iowa Div. s. f. 5s, 1919.	99 $\frac{1}{2}$	Jan. 17	99 $\frac{1}{2}$	Apr. 21	99 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	29,000
99 $\frac{1}{2}$	97	..	do Iowa Div. s. f. 4s, 1919.	99 $\frac{1}{2}$	Apr. 2	99	Apr. 11	99	+ $\frac{1}{2}$	27,000
95 $\frac{1}{2}$	89 $\frac{1}{2}$	..	do Nebraska Exten. 4s, 1927.	93 $\frac{1}{2}$	Jan. 15	90 $\frac{1}{2}$	Nov. 25	92	— 1	201,000
91	91	..	do registered.	90 $\frac{1}{2}$	Oct. 16	90 $\frac{1}{2}$	Oct. 16	90 $\frac{1}{2}$	— $\frac{1}{2}$	1,000
96 $\frac{1}{2}$	92	..	do 4s coll. joint bonds, 1921.	96 $\frac{1}{2}$	July 7	93 $\frac{1}{2}$	Dec. 5	94 $\frac{1}{2}$	— 5 $\frac{1}{2}$	13,538,000
94 $\frac{1}{2}$	91 $\frac{1}{2}$	..	do registered.	95 $\frac{1}{2}$	June 9	94	Aug. 26	94 $\frac{1}{2}$	+ $\frac{1}{2}$	114,500
89	78	..	do gen. 4s, 1958.	83 $\frac{1}{2}$	Jan. 6	76	Aug. 22	80	— 2	1,494,000
..	..	..	do registered.	76 $\frac{1}{2}$	Dec. 9	76 $\frac{1}{2}$	Dec. 9	76 $\frac{1}{2}$	..	5,000
30 $\frac{1}{2}$	25	..	Chi. & E. Ill. 4% ref. & imp. g. 1953.	36	July 28	21	Dec. 16	23	— 6 $\frac{1}{2}$	472,000
30	22	..	do trust receipts.	36 $\frac{1}{2}$	May 27	20 $\frac{1}{2}$	Dec. 16	21 $\frac{1}{2}$	— 7 $\frac{1}{2}$	722,000
101	98	..	do 1st con. g. 6s.	104	Feb. 26	98	July 25	98	— 2	25,000
..	..	..	do general consol. 1st 5s, 1937.	80	July 17	71 $\frac{1}{2}$	Nov. 8	71 $\frac{1}{2}$	— 3 $\frac{1}{2}$	40,000
75 $\frac{1}{2}$	70	..	do gen. con. 1st 5s, 1937. U. S. Mtg. & Trust cfs.	80	July 21	63 $\frac{1}{2}$	Dec. 29	69	— 3 $\frac{1}{2}$	233,000
..	..	..	do do stamped.	69	Jan. 14	60	Feb. 17	60	..	8,000
72 $\frac{1}{2}$	72 $\frac{1}{2}$	..	do Guaranty Tr. cfs.	78	July 18	75	May 22	78	+ 5 $\frac{1}{2}$	11,000
96	82	..	do Chicago & Erie 1st g. 5s, 1982.	96 $\frac{1}{2}$	Mar. 8	81	Dec. 31	81	— 14	92,000
..	..	..	do Chicago Gas Light & Coke 1st 5s, 1937.	88	July 15	79 $\frac{1}{2}$	Sep. 26	81	..	14,000
69	54	..	do Chi. Gt. West. 1st mtg. 50-yr. 4s, 1959.	63 $\frac{1}{2}$	May 19	51	Dec. 16	54 $\frac{1}{2}$	— 7 $\frac{1}{2}$	2,675,000
101	98	..	do Chi. Ind. & Louis. ref. g. 6s, 1947.	103 $\frac{1}{2}$	July 25	98 $\frac{1}{2}$	Aug. 22	98 $\frac{1}{2}$	— 2 $\frac{1}{2}$	46,000
..	..	..	do Ref. g. 5s, 1947.	85 $\frac{1}{2}$	June 19	85 $\frac{1}{2}$	June 19	85 $\frac{1}{2}$	..	9,000
..	..	..	do Chi. Ind. & Louisville 4s, 1956.	63	May 17	60 $\frac{1}{2}$	Apr. 21	63	..	6,000
..	..	..	do Chi. Indiana & So. 4s, 1956.	81	May 9	70	June 12	76 $\frac{1}{2}$	..	16,000
..	..	..	do Chi. Lake Shore & Eastern 1st 4s, 1960.	86	Oct. 9	83 $\frac{1}{2}$	July 3	86	..	7,000
82 $\frac{1}{2}$	70 $\frac{1}{2}$	..	do Chi. M. & St. Paul gen. 4s, 8. A., 1989.	79 $\frac{1}{2}$	Jan. 20	64 $\frac{1}{2}$	Dec. 4	70 $\frac{1}{2}$	— 8	771,000
66	66	..	do gen. g. 3 $\frac{1}{2}$ s, Series B, 1989.	64	July 9	57	Sep. 12	60	— 6	43,000
88 $\frac{1}{2}$	76 $\frac{1}{2}$	..	do permanent 4s, 1925.	85	Jan. 6	69	Dec. 24	69	— 11	924,000
81	64 $\frac{1}{2}$	..	do gen. & ref. 4 $\frac{1}{2}$ s, Series A, 2014.	74 $\frac{1}{2}$	Jan. 2	54	Dec. 19	56	— 17	2,943,000
94	74	..	do gen. ref. conv., Series B, 5s, 2014.	81 $\frac{1}{2}$	Jan. 9	62	Dec. 18	66 $\frac{1}{2}$	— 13 $\frac{1}{2}$	2,786,000
88 $\frac{1}{2}$	69 $\frac{1}{2}$	..	do 25-year 4% bonds, 1934.	73 $\frac{1}{2}$	Jan. 10	56	Dec. 26	57	— 19	366,000
89	71 $\frac{1}{2}$	..	do ev. 4 $\frac{1}{2}$ s, 1932.	82	Jan. 4	62	Dec. 18	67 $\frac{1}{2}$	— 7 $\frac{1}{2}$	5,908,000
89 $\frac{1}{2}$	77 $\frac{1}{2}$	..	do 4 $\frac{1}{2}$ % gen. mtg. 1989, Series C.	84 $\frac{1}{2}$	Jan. 21	71 $\frac{1}{2}$	Dec. 4	77	— 11 $\frac{1}{2}$	834,000
94	92	..	do Chi. & Mo. Riv. Div. 5s, 1926.	93	Oct. 29	93	Oct. 29	93	+ 1	3,000
100 $\frac{1}{2}$	95 $\frac{1}{2}$	..	do Chi. & Pac. W. I. g. 5s, 1921.	99 $\frac{1}{2}$	July 15	96	Dec. 15	97	— 1	406,000
97 $\frac{1}{2}$	97	..	do Chi. & Lake Superior Div. 5s, 1921.	101	June 14	96 $\frac{1}{2}$	Nov. 25	96 $\frac{1}{2}$	— 1	15,000
80	74 $\frac{1}{2}$	..	do Puget Sd. J. m. gt. 40-year 4s, '49.	74	July 21	60	Dec. 26	63	— 16 $\frac{1}{2}$	220,000
90 $\frac{1}{2}$	97 $\frac{1}{2}$	..	do Dub. Div. 1st s. f. 6s, 1929.	100	Oct. 8	99 $\frac{1}{2}$	Aug. 4	99 $\frac{1}{2}$	+ 2	34,000
..	..	..	do Fargo & So. 6s, 1924.	102	Sep. 16	99 $\frac{1}{2}$	Aug. 23	102	..	14,000
98	98	..	do La. C. & Day. 1st 5s, 1919.	90 $\frac{1}{2}$	Feb. 13	90	Feb. 13	90	+ 1 $\frac{1}{2}$	2,000
100	95	..	do Wis. & Minn. Div. g. 5s, 1921.	98 $\frac{1}{2}$	Jan. 10	95	Dec. 31	95 $\frac{1}{2}$	— 2 $\frac{1}{2}$	35,000
97 $\frac{1}{2}$	97 $\frac{1}{2}$	..	do Wisconsin Valley 1st 6s, 1920.	99 $\frac{1}{2}$	June 28	99	Jan. 13	99 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	6,000
92 $\frac{1}{2}$	89	..	do Chi. & N'western ext. 4s, 1886-1926.	93	Aug. 4	88	Dec. 11	88 $\frac{1}{2}$	— 4 $\frac{1}{2}$	39,000
95	85 $\frac{1}{2}$	..	do registered.	92	Oct. 21	92	Oct. 21	92	— 3	20,000
75	66 $\frac{1}{2}$	..	do gen. g. 3 $\frac{1}{2}$ s, 1987.	73 $\frac{1}{2}$	Mar. 5	63 $\frac{1}{2}$	Aug. 26	68	— 4	255,000
71	71	..	do registered.	70 $\frac{1}{2}$	Apr. 9	69	Mar. 20	70 $\frac{1}{2}$	— $\frac{1}{2}$	5,000
88	79 $\frac{1}{2}$	..	do gen. mtg. 4s, 1987.	83 $\frac{1}{2}$	Apr. 21	75	Aug. 12	78 $\frac{1}{2}$	— 3 $\frac{1}{2}$	445,000
82 $\frac{1}{2}$	79 $\frac{1}{2}$	..	do do stamped.	78 $\frac{1}{2}$	Nov. 25	76	Dec. 9	77 $\frac{1}{2}$	— 4 $\frac{1}{2}$	24,000
103	99 $\frac{1}{2}$	..	do Chi. & N. W. gen. 5s, 1987, stamped.	101	Feb. 19	95 $\frac{1}{2}$	Aug. 2			

## Maturities in 1920

(Continued from Preceding Page)

## APRIL—

## RAILROADS

Baltimore & Ohio eq. trust 4% of 1913.	\$1,000,000
Baltimore & Ohio eq. trust 4% of 1917.	1,000,000
Joplin & Pittsburg genl. 6%.	1,050,000
Norfolk-Southern 3-year 6% col. notes.	1,000,000
Northeastern Pennsylvania 1st genl. 5%.	400,000
Penn. Gen. Frtg. eq. 4% of 1913, Series A to T.	1,970,000
Potato Creek 1st 6%.	300,000
San Antonio & Aransas Pass 4% note.	250,561
Southern Railway eq. trust 4% of Series N.	200,000
Wheeling & Lake Erie eq. trust cfs., Series B.	462,000
Total	\$7,701,331
Amounts under \$250,000.	2,158,304
Full total	\$8,859,665

## PUBLIC UTILITIES

Colorado Springs Electric 1st 5%.	\$1,000,000
Diamond Power & Light 2-year genl. 7%.	1,750,000
Detroit & Lake St. Clair 1st 5%.	300,000
Lexington & Boston 1st 4%.	500,000
Scranton Gas & Water purchasing money 5%.	600,000
Union Natural Gas col. trust 6% of Series A to L.	500,000
Wichita Railroad & Light 1st 5%.	300,000
Total	\$5,040,000
Amounts under \$250,000.	1,503,500
Full total	\$6,633,500

## INDUSTRIAL AND MISCELLANEOUS

American Rolling Mill 5% gold notes.	\$500,000
Gaston, Williams & Wigmore 9% serial notes.	1,000,000
Mason Valley Mines 1st s. f. 6%.	651,500
Otis Elevator conv. 5% debt.	3,100,000
Seaboard Steel & Manganese 2-year col. tr. 6%.	700,000
Total	\$5,981,000
Amounts under \$250,000.	2,754,318
Full total	\$8,735,318

Total April maturities

MAY—

## RAILROADS

Baltimore & Ohio eq. trust 4% of 1916.	\$500,000
Buf. Roch. & Pitts. eq. trust 4% of Series B.	962,000
Central of New Jersey eq. trust 4% of Series G.	300,000
Central Vermont 1st genl. 4%.	10,732,000
Cincinnati, St. Louis & Chicago 1st cons. 6%.	584,000
Easton & Amboy 1st 5%.	6,000,000
Illinois Central 5% eq. trust, Series B.	275,000
Penn. Gen. Frtg. eq. 4% of 1910, Series A to K.	11,000,000
Southern Pacific eq. trust 4% of Series D.	511,000
Southern Railway eq. trust 4% of Series T.	235,500
Southern Railway eq. trust 4% of Series U.	235,000
Wabash 4% gold notes.	1,500,000
Total	\$22,984,000
Amounts under \$250,000.	2,619,626
Full total	\$25,603,626

## PUBLIC UTILITIES

Bridgeport Gas Light 5% Series C.	\$500,000
Canton-Massillon Electric Railway 1st 5%.	840,000
Dayton Traction 1st 5% extended.	250,000
Enid Electric & Gas 1st 6%.	620,000
Milwaukee Elec. Ry. & Light 2-year 7% notes.	2,000,000
Montville Street Railway 1st genl. 5%.	250,000
New York & New Jersey Telephone genl. 5%.	970,000
North. N. Y. Util. col. tr. 6% 25-year cv. notes.	376,000
Prospect Park & Coney Island Inc. 6%.	250,000
St. Louis Railroad 1st ext. 4%.	1,948,000
Salina Light, Power & Gas 1st 6%.	450,000
Southern Ohio Traction 1st cons. 5%.	1,350,000
Spring Valley Water 2-year 6% notes.	4,000,000
United Light & Ry. 6% ser. notes, Series A.	1,500,000
Total	\$15,304,600
Amounts under \$250,000.	471,250
Full total	\$15,775,850

## INDUSTRIAL AND MISCELLANEOUS

American Graphophone 6% serial notes.	\$300,000
Long-Bell Lumber 1st and ref. 6%.	300,000
Mid-Co. Petroleum 1st ser. genl. 7%.	300,000
Pacific Coast Shipbuilding 1st 7% notes.	250,000
Total	\$1,170,000
Amounts under \$250,000.	4,142,000
Full total	\$5,292,000

Total May maturities

JUNE—

## RAILROADS

Chicago, St. L. & N. O. eq. trust 5% Series A.	\$285,000
C. C. C. & St. L. Big Four eq. 5% of 1917.	237,000
C. C. C. & St. L. Big Four eq. 5%.	373,000
Concord & Montreal consol. 4%.	5,500,000
Concord & Montreal deb. 3% of 1899.	400,000
Concord & Montreal deb. 3% of 1901.	473,000
Concord & Montreal deb. 4%.	650,000
Fitchburg Plan 4%.	500,000
Louisville & Nashville eq. trust 5% Series A.	325,000
Penn. Gen. Frtg. eq. 4% of 1912, Series A to G.	700,000
Total	\$9,443,000
Amounts under \$250,000.	2,830,617
Full total	\$12,273,617

## PUBLIC UTILITIES

American Gas col. trust 5%.	\$1,570,000
Bay City Gas 1st 5%.	367,500

(Continued on Page Following)

## THE ANNALIST

New York, Monday, January 5, 1920

## Stock Exchange Bond Transactions—1919

Range for 1919.		DESCRIPTION OF ISSUE.		High.	Date.	Low.	Date.	Last.	Change.	Year's Net Sales.
91	83 1/2	Cleve. Short Line 4% of 1961.		89	Mar. 17	83	Aug. 18	83	- 7	45,000
86 1/2	83	Col. Fuel & Iron gen. s. f. g. 5% of 1948.		92	July 18	83 1/2	Dec. 10	86	- 3	55,000
76	73	Colorado Industrial 1st col. 5% of 1934.		81	July 14	73 1/2	Feb. 27	74	- 1	255,000
91	82 1/2	Col. & South 1st g. 4% of 1929.		89	Jan. 16	82	Nov. 21	84	- 4	579,000
82 1/2	66	do ref. and ext. mtg. 4% of 1905.		81 1/2	Oct. 15	70 1/2	Dec. 17	74 1/2	- 4 1/2	1,515,000
..	..	do do registered.		72 1/2	Dec. 9	72 1/2	Dec. 9	72 1/2	..	6,000
..	..	Columbus & 9th Av. 1st 5% of 1933.		68	Jan. 10	58	Aug. 11	58	..	13,000
75	67 1/2	Columbus & Toledo 1st ext. 4% of 1935.		76 1/2	Apr. 15	76 1/2	Apr. 15	76 1/2	+ 1 1/2	1,000
82 1/2	70	Columbia Gas & Elec. 1st 5% of 1927.		90	Oct. 9	82	Jan. 29	85	+ 2 1/2	144,000
82	76	do stamped.		90	July 30	82	Jan. 24	85	- 3	26,000
85	78 1/2	Comp. Tab. Rec. 6% of 1941.		89	July 25	82	Apr. 23	82	- 1	332,000
90	83	Consol. Coal, Md., 1st & ref. s. f. 5% of 1950.		90	Feb. 26	82 1/2	Aug. 20	83 1/2	- 3	28,000
168	90	Consol. Gas deb. 6% of 1920.		105	July 15	98 1/2	Dec. 1	99 1/2	- 3 1/2	9,129,000
95 1/2	91 1/2	Con. G., E. L. & P. Bal. Co., 5% of 1921.		99	Apr. 9	96 1/2	May 5	98 1/2	+ 2 1/2	13,000
87 1/2	85 1/2	Conn. Ry., L. & L. ref. 4% of 1915.		88	Feb. 14	70 1/2	Sep. 11	70 1/2	- 3	50,000
86 1/2	85	do stamped.		77	July 7	77	July 7	77	- 9 1/2	2,000
101	97 1/2	Corn Prod. Ref. 25-year 5% of 1931.		102	Sep. 26	99 1/2	Feb. 21	100 1/2	+ 1	23,000
101	95	do 1st mtg. 5% of 1934.		100	Mar. 31	99 1/2	Jan. 3	100 1/2	+ 1	118,000
..	..	Cuba R. R. 1st 5% of 1952.		85	Sep. 9	85	Sep. 9	85	..	2,000
95	85	Cumb. T. & T. 25-year 1st gen. 5% of 1937.		94	May 14	85 1/2	Dec. 22	86	- 7	..
79	79	Dayton & Mich. 1st con. 4% of 1931.		80	Sep. 25	80	Sep. 25	80	+ 1	1,000
98 1/2	85 1/2	DEL. & HUDSON conv. 5% of 1935.		95	Jan. 9	81 1/2	Dec. 26	82 1/2	- 9 1/2	486,000
94 1/2	93 1/2	do 1st lien eq. 15-year 4% of 1922.		97	May 8	90	Jan. 30	96 1/2	+ 2 1/2	117,000
88 1/2	79	do 1st and ref. mtg. 4% of 1942.		85	Jan. 1	78 1/2	Dec. 5	79 1/2	- 6	463,000
77	60 1/2	Den. & Rio G. 1st con. g. 4% of 1936.		75 1/2	May 19	62	Nov. 28	67 1/2	- 4 1/2	1,619,000
80	68	do con. g. 4% of 1938.		76 1/2	May 20	64 1/2	Dec. 19	69 1/2	- 7	128,000
90	70	do improvement g. 5% of 1928.		80	May 21	70	Dec. 3	70	- 9	93,000
63	48 1/2	do 1st and ref. 5% of 1955.		60	July 29	43 1/2	Dec. 24	45	- 10 1/2	1,016,000
50	50	do do trust receipts.		51	Jan. 24	47 1/2	Feb. 10	47 1/2	- 6	19,000

## Stock Exchange Bond Transactions—1919

Range for 1918.	High.	Low.	DESCRIPTION OF ISSUE.	High.	Date.	Low.	Date.	Last.	Year's Net Change.	Year's Sales.
96	85 1/2	..	Illinois Central & C. St. L. & N. O. jt.	85	Jan. 4	83	Dec. 30	83	..	113,000
..	and ref. 5s, 1903.	..	..	85	..	82 1/2	..	82 1/2	—	587,000
96	81	..	Illinois Steel deb. 4 1/2s, 1940.	80 1/2	Oct. 11	82 1/2	Nov. 12	82 1/2	—	587,000
..	..	..	Ind. Bloom. & West. 1st pf. 4s, 1940.	79 1/2	Nov. 15	76 1/2	Nov. 15	76 1/2	..	1,000
..	..	..	Ind. Ill. & Iowa 1st. g. 4s, 1950.	82	Jan. 20	75 1/2	Dec. 12	75 1/2	..	34,000
99	92	..	Indiana Steel 1st mtg. 5s, 1952.	98 1/2	Mar. 4	91	Dec. 30	94	— 3/4	729,000
58 1/2	38 1/2	..	Interb.-Met. clt. trust g. 4 1/2s, 1956.	43	Jan. 8	13	Nov. 25	16 1/2	— 24 1/2	30,000,000
..	..	..	do certs. of deposit.	41 1/2	June 9	13	Nov. 25	16	..	5,536,000
77 1/2	68 1/2	..	Int. Agricultural 1st & col. 5s, 1932.	85 1/2	July 16	76 1/2	Jan. 6	80 1/2	+ 4%	1,681,000
85	69	..	Interborough Rap. Tr. ref. 5s, 1906.	75 1/2	June 21	43 1/2	Nov. 29	57	— 15	38,686,000
..	..	..	do registered.	68 1/2	Apr. 15	56	Dec. 10	56 1/2	..	40,000
96	90	..	Int. & Great Northern 1st 6s, 1919.	96	Jan. 24	93	Apr. 2	93	— 2 1/2	61,000
104%	90	..	Int. Merc. Marine 1st s. f. 6s, 1941.	105%	May 21	92 1/2	Dec. 15	94 1/2	— 6 1/2	16,490,000
99	93 1/2	..	Int. Paper conv. s. f. 5s, 1935.	98	Apr. 1	98	Apr. 1	98	+ 4 1/2	36,000
..	..	..	do conv. ref. 5s, 1947.	90	June 19	85 1/2	July 11	87	..	20,000
83 1/2	75 1/2	..	Iowa Central 1st g. 5s, 1938.	80	May 29	69	Dec. 30	69	— 11	46,000
52	40 1/2	..	do 1st and ref. g. 5s, 1951.	48 1/2	June 5	35	Dec. 17	37	— 8	733,000
..	..	..	James. F. & Clearfield 1st 4s, 1949.	82	Feb. 3	80 1/2	Aug. 27	80 1/2	..	32,000
69	67 1/2	..	KANAWHA & MICH. 1st gtd. 4s, 1990.	75 1/2	May 9	70 1/2	Aug. 25	73	+ 5 1/2	9,000
90	89	..	do 2d mtg. 20-year 5s, 1927.	92	Aug. 15	87 1/2	Dec. 9	87 1/2	— 1 1/2	34,000
103 1/2	99 1/2	..	K. C. Ft. S. & M. con. g. 6s, 1928.	103 1/2	Jan. 18	99 1/2	Aug. 11	100	— 3/4	154,000
77	62	..	K. C. Ft. S. & M. ref. gtd. 4s, 1936.	75 1/2	Jan. 14	60 1/2	Dec. 3	65	— 11	813,000
..	..	..	Kansas City Gas 5s, 1922.	92 1/2	May 2	92 1/2	May 2	92 1/2	..	7,000
85 1/2	85 1/2	..	Kansas City & Memphis Bridge 5s.	90 1/2	Oct. 4	88 1/2	July 3	90 1/2	+ 5 1/2	12,000
60	50	..	Kansas City & Pacific 1st g. 4s, 1990.	53	Apr. 26	52 1/2	Dec. 18	52 1/2	— 5 1/2	8,000
65	58	..	Kansas City So. 1st g. 3s, 1950.	64 1/2	Feb. 17	50 1/2	Aug. 22	56	— 7 1/2	460,000
91 1/2	73 1/2	..	do ref. and imp. mtg. 5s, 1950.	88 1/2	May 9	71 1/2	Dec. 5	73 1/2	— 11 1/2	959,000
83 1/2	71 1/2	..	Kansas City Term. 1st 4s, 1960.	81	Jan. 2	70	Dec. 16	75 1/2	— 5	1,708,000
78	73	..	Kentucky Central g. 4s, 1987.	80 1/2	Jan. 15	73	Aug. 20	75	— 3	40,000
70	57	..	Keokuk & Des Moines 1st 5s, 1923.	70 1/2	May 24	65	Jan. 2	65	— 3 1/2	67,000
99 1/2	97	..	Kings Co. Elec. L. & P., purchase money 6s, 1997.	105	Feb. 7	95	Oct. 20	99 1/2	+ 2 1/2	42,000
..	..	..	do conv. deb. 6s, 1925.	98	Apr. 3	90	Jan. 2	98	..	3,000
..	..	..	do gold 5s, 1937.	94	Feb. 27	84 1/2	Dec. 17	84 1/2	..	17,000
72	66	..	Kings Co. Elev. R. R. 1st g. 4s, 1949.	68	Apr. 5	49	Dec. 26	49	— 22 1/2	15,000
68 1/2	68 1/2	..	do stamped.	62	Jan. 18	62	Jan. 18	62	— 6 1/2	1,000
..	..	..	Knoxville & Ohio 1st 6s.	100	Dec. 23	97 1/2	Dec. 15	100	..	2,000
97	94 1/2	..	LACKA. STEEL 1st ev. g. 5s, 1923.	98 1/2	July 17	94	Dec. 11	93 1/2	— 2 1/2	408,000
96 1/2	83 1/2	..	do 1st con. mtg. 5s, Series A, 1950 1/2.	90	Nov. 3	86	Jan. 28	95 1/2	+ 10 1/2	2,119,000
99 1/2	97 1/2	..	Laclede G. L. of S. L. 1st g. 5s, 1919.	99 1/2	Feb. 7	99 1/2	Jan. 2	99 1/2	+ 1/2	72,000
94 1/2	88 1/2	..	do ref. and ext. 1st g. 5s, 1934.	97	Jan. 15	80	Dec. 15	81	— 13	83,000
92	78	..	Lake Erie & West. 1st g. 5s, 1937.	90	Mar. 17	82 1/2	Sep. 29	83 1/2	— 6 1/2	62,000
76	70	..	Lake Shore & Mich. So. g. 3 1/2s, 1997.	74	June 4	68	Dec. 4	70	— 1/2	179,000
73	71	..	do registered.	70	Nov. 7	70 1/2	Nov. 7	70 1/2	— 1/2	22,000
92 1/2	82	..	do debenture g. 4s, 1928.	90	Jan. 25	80	Dec. 15	85 1/2	— 3 1/2	883,000
92 1/2	81 1/2	..	do 25-year g. 4s, 1931.	89	Jan. 2	81 1/2	Dec. 18	84	— 4 1/2	277,000
..	..	..	do registered.	84 1/2	Nov. 4	84 1/2	Nov. 7	84 1/2	..	1,000
..	..	..	Leh. Val. of N. Y. 1st gtd. 4 1/2s, 1940.	92	Jan. 15	80	Aug. 19	88	— 4	46,000
..	..	..	do registered.	78	Sep. 8	78	Sep. 8	78	..	2,000
81 1/2	74 1/2	..	Leh. Val. (Pa.) gen. con. g. 4s, 2003.	80	Jan. 6	69	Dec. 4	70	— 10 1/2	138,000
92	85	..	do gen. con. 4 1/2s, 2003.	90	Feb. 20	77 1/2	Dec. 15	81 1/2	+ 10 1/2	123,000
103 1/2	97 1/2	..	Leh. Valley R. R. col. trust 6s, 1928.	102 1/2	May 10	99 1/2	Dec. 16	100	— 2 1/2	1,483,000
103	96	..	L. Val. T. Ry. 1st guar. g. 5s, 1941.	102 1/2	Jan. 2	97 1/2	Dec. 17	97 1/2	— 5 1/2	54,000
101	96 1/2	..	L. Val. Coal Co. St. guar. g. 5s, 1933.	101	Dec. 9	97 1/2	Mar. 13	101	+ 1 1/2	12,000
..	..	..	Lex. Av. & Pav. Ferry 1st 5s, 1993.	74	Jan. 2	57 1/2	Sep. 30	57 1/2	..	15,000
96	90	..	Lexington & Eastern 1st 5s, 1965.	95 1/2	Feb. 11	81 1/2	Dec. 17	88	— 7 1/2	114,000
117	107 1/2	..	Liggett & Myers Tob. temp. 7s, 1944.	114 1/2	June 6	100	Oct. 1	110	— 3 1/2	598,000
95	86	..	do 5s, 1951.	95	May 27	85	Dec. 30	85 1/2	— 7 1/2	519,000
108	103	..	Long Dock 6s, 1935.	109	Aug. 29	107	July 11	109	+ 1	13,000
96	91 1/2	..	Long Island 1st con. g. 5s, 1931.	98 1/2	Apr. 8	92 1/2	Sep. 24	92 1/2	— 3 1/2	36,000
..	..	..	do 1st con. 4s, 1931.	86	Aug. 6	86	Aug. 6	86	+ 5	5,000
85	71 1/2	..	do gen. g. 4s, 1938.	80	Jan. 20	72 1/2	Oct. 27	72 1/2	+ 8 1/2	35,000
85	85	..	Ferry g. 4 1/2s, 1922.	92	Oct. 15	86 1/2	Mar. 21	92	+ 7	7,000
78	71	..	do unified g. 4s, 1949.	70 1/2	May 9	67 1/2	Dec. 18	78	+ 12 1/2	30,000
97	97	..	do debenture g. 5s, 1934.	84	Apr. 9	76	Dec. 22	88 1/2	— 7 1/2	31,000
78 1/2	70	..	do debenture 5s, 1937.	77 1/2	Jan. 4	68 1/2	Dec. 22	68 1/2	— 7 1/2	155,000
84	72 1/2	..	do guar. refunding g. 4s, 1949.	77	June 3	65 1/2	Dec. 11	66	— 11 1/2	111,000
..	..	..	do North Shore Br. 1st 5s, 1932.	91	Mar. 27	90 1/2	June 23	90 1/2	..	104,000
115	107	..	Lorillard Co. (P.) temp. 7s, 1944.	113 1/2	May 19	107	Dec. 26	108 1/2	— 4 1/2	269,000
93	83 1/2	..	do 5s, 1951.	94	Jan. 2	85	Dec. 30	85 1/2	— 1 1/2	390,000
91	87 1/2	..	Louisiana & Ark. Ry. 1st 5s, 1927.	88 1/2	Aug. 26	81 1/2	Oct. 3	81 1/2	+ 8 1/2	37,000
111	108	..	Louis. & Nash. gen. 6s, 1936.	108	Feb. 28	99 1/2	Sep. 16	99 1/2	— 8 1/2	3,000
100	93	..	do 5s, 1937.	100 1/2	Jan. 11	97	Sep. 9	99	— 1	69,000
90	81	..	do unified g. 4s, 1940.	88 1/2	Jan. 20	80 1/2	Dec. 12	83 1/2	+ 2 1/2	1,120,000
..	..	..	do do registered.	81 1/2	Sep. 20	81 1/2	Sep. 20	81 1/2	..	5,000
99	93	..	do collateral trust g. 5s, 1931.	100	Jan. 15	92	Dec. 5	92	+ 6 1/2	524,000
87	87	..	do Louis. Clin. & Lex. 4 1/2s, 1931.	94	June 13	92	Nov. 5			

## Maturities in 1920

(Continued from Preceding Page)

Gration & Knight Mfg. 7% serial notes, Ser. B, 1,000,000	\$25,000
International Land conv. deb. 3%, 200,000	
Med. Co. Petroleum 1st serial 7%, 200,000	
Municipal Service 5-year 6% notes, 270,000	
Ninth St. Term. Warehouse 2d g. 6%, 300,000	
Parker-Young 1st g. 5%, 333,000	
Sinclair Oil & Ref. 3-year 7% notes, 20,000,000	
United Zinc Smelting 8% serial notes, 25,000	
Un. in Tank Line ex. trust 5% notes, 1,500,000	
<b>Total</b>	<b>\$28,083,000</b>
Amounts under \$250,000	1,834,000
<b>Full total</b>	<b>\$29,917,000</b>
<b>Total August maturities</b>	<b>\$56,616,550</b>

## SEPTEMBER—

## RAILROADS

Erle consol. 7s, 16,891,000	
Great Northern col. 3-year 5% notes, 20,000,000	
Huntingdon & Broad Top, Mt. 1st 4s, 416,000	
Lehigh Valley ex. trust 4 1/2s, Series O, 500,000	
N. Y., Lake Erie & W. 1st cons. funded 7s, 3,699,500	
<b>Total</b>	<b>\$41,506,500</b>
Amounts under \$250,000	1,872,780
<b>Full total</b>	<b>\$43,379,280</b>

## PUBLIC UTILITIES

Brewer Water Co. 1st 6s, 250,000	
Chicago & West Towns 1st 7s, 1,250,000	
Continental Gas & Elec. 3-year 6% conv. notes, 2,628,000	
Louisville Gas & Elec. 7% notes, 1,000,000	
Middle West Utilities 6% col. notes, Series B, 350,000	
Ohio Traction 6% notes, 250,000	
International Power 1st col. trust 7s, 250,000	
<b>Total</b>	<b>\$6,778,000</b>
Amounts under \$250,000	1,802,400
<b>Full total</b>	<b>\$8,580,400</b>

## INDUSTRIAL AND MISCELLANEOUS

Am. Spirits Mfg. 1st ext. 6s, 81,000,000	
Island Oil & Transp. 1st col. 7% notes, 3,000,000	
Island Oil & Transp. 2d-year 7% notes, 7,000,000	
Moline Plow 7% serial notes, Series B, 1,000,000	
New York Glucose 1st g. 6s, 908,800	
Newport Mining 5% serial notes, 400,000	
<b>Total</b>	<b>\$87,588,800</b>
Amounts under \$250,000	1,175,700
<b>Full total</b>	<b>\$88,234,300</b>

Total September maturities

\$60,193,980

## OCTOBER—

## RAILROADS

Boston & Albany 4 1/2s ex. trust, 1912, 500,000	
Chicago & N. W. 4 1/2s ex. trust of 1912, Ser. B, 300,000	
Michigan Central 5% ex. trust of 1915, 300,000	
New York & Erie 4th gold 5s, 2,926,000	
Pittsburgh, Ohio Valley & Cincinnati 1st ass., 290,000	
<b>Total</b>	<b>\$8,316,000</b>
Amounts under \$250,000	1,065,563

Full total

\$6,011,563

## PUBLIC UTILITIES

Mfrs. Light & Heat mtg. and coll. tr. 6s, 458,000	
Minnesota & Ontario Power 1st series 6s, 300,000	
Scranton Electric 3-year 6% notes, 613,000	
Toronto, Foster & Findlay 1st 3s, 383,000	
<b>Total</b>	<b>\$1,756,000</b>
Amounts under \$250,000	1,190,000

Full total

\$2,946,000

## INDUSTRIAL AND MISCELLANEOUS

Chicago Pneumatic Tool 1st series 6s, 300,000	
Crompton & Knowles Loom Works gold deb. 6s, 400,000	
Cromwell Steel 1st mtg. 7% notes, 500,000	
Devonshire Building Trust ext. 1st 5s, 400,000	
Morris Canal & Banking 1st 6s, 700,000	
Plaza Operating Co. 1st ext. 6s, 5,800,000	
Port Wentworth Terminal 2d 3-year notes, 700,000	
<b>Total sales</b>	<b>\$8,700,000</b>
Amounts under \$250,000	1,878,500

Full total

\$10,578,500

Full October maturities

\$19,336,063

## NOVEMBER—

## RAILROADS

Canadian Northern imp. rolling stock, Ser. V, 300,000	
Fitchburg 3 1/2% plain bonds, 500,000	
Illinois Central 5% ex. trust, Series E, 275,000	
New York Central Lines 5% ex. trust of 1907, 2,000,000	
Southern Railway ex. trust 4 1/2s, Series U, 255,650	
Trans-Miss. Terminal 3-year ext. 7% notes, 4,166,000	
Western Maryland 3-year 7% notes, 5,000,000	
<b>Total</b>	<b>\$12,496,000</b>
Amounts under \$250,000	2,456,126

Full total

\$14,952,126

## PUBLIC UTILITIES

Empire State 3-year 6% notes, 2,350,000	
Mahoning & Shenango Ry. & L. 1st cons. 6s, 10,170,000	
Middle West Utilities 3-year 6% coll. notes, 782,100	
Scranton Railway general 5s, 1,000,000	
South Bend Fuel & Gas 1st 5s, 324,000	
<b>Total</b>	<b>\$12,806,100</b>
Amounts under \$250,000	379,770

Full total

\$13,385,870

## INDUSTRIAL AND MISCELLANEOUS

American Steamship 1st 5s, 1,230,000	
Dodd (Jacob) Packing Co. 7% serial notes, 700,000	
Goodrich Co. 6% notes of November, 1917, 15,000,000	
Long-Bell Lumber 1st 6s, 325,000	
Mengel Box Co. 7% Series G deb., 1,000,000	
Mid-C. Petroleum 1st series 7s, 300,000	
Republic Motor Truck 1st and coll. series 7s, 500,000	
Union Ferry 1st 5s, 408,300	
Valley Creek Placer Mines 8% conv. gold notes, 459,334	
Van Sweringen Co. 1st coll. trust 6s, 300,000	
<b>Total</b>	<b>\$20,022,634</b>
Amounts under \$250,000	2,323,000

Full total

\$22,345,634

Total November maturities

\$50,083,610

## DECEMBER—

## RAILROADS

Chicago & W. 4 1/2% ex. trust of 1913, Ser. D, 4,000,000	
Chicago, St. L. & N. Orleans ex. tr. 5s, Ser. A, 283,000	
Louisville & Nashville ex. trust 5s, Series A, 325,000	
<b>Total</b>	<b>\$1,010,000</b>
Amounts under \$250,000	2,368,618

Full total

\$3,378,618

(Continued on Page Following)

## Stock Exchange Bond Transactions—1919

Range for 1918.		DESCRIPTION OF ISSUE.	High.	Low.	Date.	High.	Low.	Date.	Last.	Change.	Year's Net Sales.
High.	Low.										
104	101	Minn & St. Louis 1st 7s, 1927.	101	7	101	July 7	101	July 7	101	—	3,000
79 1/2	71 1/2	do 1st con. g. 5s, 1934.	80	June 10	74	Sept. 11	76	— 21 1/2	118,000		
50 1/2	40	do ref. and ext. 5s, 1962.	49	July 24	44	May 23	44	— 6	44,000		
53 1/2	41	do 1st and ref. g. 4s, 1949.	49	June 6	35 1/2	Dec. 20	40	— 5	518,000		
—	—	do Pacific ext. 1st g. 6s, 1921.	99	Jan. 31	97 1/2	Apr. 11	97 1/2	—	9,000		
94 1/2	94 1/2	M. Sault Ste. M. & At. 4s, 1926.	94 1/2	Jan. 23	92	May 13	92 1/2	— 2	19,000		
90	80	M. St. L. & S. S. M. 1st con. g. 4s, 1938.	89	Jan. 4	80	Dec. 5	81	— 7 1/2	190,000		
102	94 1/2	do consol. 5s, 1938.	97 1/2	Feb. 18	93 1/2	Dec. 30	93				

## Stock Exchange Bond Transactions—1919

Rang. for 1918.		DESCRIPTION OF ISSUE.		High.	Date	Low.	Date	Last.	Change.	Year's Net Sales.
90		N. Pac. pr. & ld. gtd. g. 4s. 1947.		86	Jan. 10	75½	Nov. 28	80	— 4½	3,860,000
80		do do registered		82	Mar. 4	76½	Oct. 2	76½	— 2%	40,000
64½		do gen. lien ry. and ld. gtd. g. 3s. 2047		61½	Jan. 6	52½	Dec. 16	56½	— 4½	1,906,000
58		do registered		57½	May 8	55	Nov. 19	55	— 3	2,000
91		do refunding and imp. 4½s. 2047		100	Jan. 15	79	Dec. 2	81½	— 9%	66,000
75		do St. P.-Dul. Div. g. 4s. 1996		76	May 15	76	May 15	76	+ 2	1,000
108%		Nor. Pac. Term. Co. 1st g. 6s. 1933		107%	May 26	106½	Aug. 25	106½	— 3½	32,000
..		Nor. Ry. of California gtd. g. 5s. 1938		95½	Nov. 18	95½	Nov. 13	95½	..	2,000
91½		Nor. States Power 1st and ref. 5s. 1941		91	Jan. 3	82½	Dec. 24	82½	— 7½	409,000
63		OGDENS. & LAKE CHAM. 1st 4s. 1948		61½	July 22	60	Aug. 18	60	— 5%	25,000
78		Ohio connecting 1st s. f. 4s. 1943		85½	Nov. 13	83½	Apr. 7	85½	+ 7%	1,000
88		Ohio River g. 5s. 1937		96	Jan. 23	95½	July 22	95½	+ 7%	5,000
..		do general 5s. 1937		91½	Mar. 27	88	Aug. 18	88	..	66,000
89		Ont. Pow. Nia. F. 1 m. 40-yr. s. f. 5s. 1945		91½	July 23	84½	Nov. 25	87	— 2	89,000
..		Ontario Transmission 5s. 1945		82½	Oct. 1	79	Nov. 20	79	..	14,000
96½		Oregon & Cal. 1st guar. 5s. 1927		99%	May 27	92½	Aug. 29	94½	— 2%	237,000
86		Oregon R. R. & Nav. con. g. 4s. 1946		86	Jan. 3	76½	Sep. 16	79	— 6	270,000
104		Oregon Sh. Line R. R. 1st g. 6s. 1922		101½	Feb. 11	99½	Dec. 1	99½	— 2	302,000
99%		do 1st con. g. 5s. 1946		98½	Jan. 21	92	Dec. 11	92½	— 6½	133,000
90%		do guar. ref. 4s. 1929		88	Jan. 9	77%	Dec. 3	84	+ 2%	1,110,000
80%		Ore.-Wash. R. R. & Nav. 1st and ref. mtg. 4s. Series A. 1961		79%	Jan. 11	68½	Dec. 4	71½	— 8%	752,000
90		PACIFIC COAST CO. 1st g. 5s. 1945		88	Jan. 2	84½	Sep. 4	84½	— 3½	29,000
88		Pac. Gas & El. gen. & ref. 5s. 1942		88	Jan. 3	80½	Dec. 30	80½	— 7%	749,000
..		Pacific Power & Lt. 1st & ref. 5s. 1930		88	Jan. 22	82	Apr. 12	82	..	3,000
84½		Pac. R. R. of Mo. 1st ext. g. 4s. 1938		82	Jan. 22	80	Dec. 8	80	— 4	15,000
96½		87. do 2d ext. g. 5s. 1938		89	May 5	89	May 5	89	— 6	2,000
119%		105. Pac. T. & T. 1st and col. s. f. 5s. 1937		95½	Jan. 15	83½	Dec. 30	85½	+ 23½	566,000
95%		93½ Pan Amer. Pet. & Trans. conv. 6s. 1919-27		155½	May 23	112½	Jan. 30	155½	+ 60½	408,000
100		Penn. R. R. 1st real est. g. 4s. 1923		95%	Apr. 14	95%	Apr. 14	95%	— 4%	2,000
..		do do consol. g. 5s. 1919		99%	Feb. 28	99%	Feb. 28	99%	..	4,000
90%		22. do con. g. 4s. 1943		88	June 6	87½	June 24	87½	— 3½	2,000
92½		83. do con. g. 4s. 1948		89½	Mar. 10	82	Sep. 12	83½	+ 3½	259,000
100%		92½ do consol. 4½s. 1960		96½	Jan. 4	88½	Dec. 17	91	— 3	903,000
90%		85½ do gen. 4½s. 1965		89½	Jan. 11	77½	Dec. 16	84	— 4	10,501,000
..		do do registered		80½	Dec. 9	80½	Dec. 9	80½	..	30,000
..		do gen. 5s. 1968		97½	Jan. 5	88½	Dec. 12	93	..	11,635,000
98½		96½ Penn. Co. gtd. 1st g. 4½s. 1921		98½	Feb. 17	97	June 17	97	— 3½	282,000
97½		95½ do do registered		98	June 30	95½	Oct. 8	95½	— 15%	23,000
78		70. do gtd. 3½s. col. tr. cts. S. B. '41		78	Jan. 15	78	Jan. 15	78	+ 1½	5,000
..		do gtd. 3½s. Series C. 1942		77½	Oct. 2	77½	Oct. 2	77½	..	1,000
..		do gtd. 3½s. Series D. 1944		77	Nov. 24	77	Nov. 24	77	..	3,000
87½		82½ 4% 15-25-yr. gtd. g. 1n of 1931		86½	June 21	82½	Nov. 24	82½	— 5%	24,000
84		84. do gtd. tr. cf. 4s. Series E. 1952		87	Jan. 17	80½	Nov. 25	80½	— 3½	7,000
101½		98½ Peo. G. L. & Coke. Chi. 1 con. g. 6s. '43		101	Jan. 21	97	Aug. 25	97	— 4%	51,000
6		11½ do refunding g. 5s. 1947		77½	Mar. 19	62	Dec. 16	62	— 23	190,000
62		40. Peoria & Eastern 1st con. 4s. 1940		60	May 28	50	Apr. 24	52½	— 6%	160,000
10½		12½ do income 4s. 1960		31	June 10	12	Jan. 16	18	+ 1%	436,000
..		do do certs. of deposit		20	Dec. 5	20	Dec. 5	20	..	40,000
90		79. Pere Marquette 1st 5s. 1956		90	May 26	82½	Dec. 2	87	— 5%	1,071,000
73½		62½ do 1st 4s. 1956		72½	Jan. 15	61½	Dec. 18	70½	— 15%	208,000
92		78. Phila. Co. conv. deb. 5s. 1922		94	May 9	85½	Dec. 17	87½	— 4%	822,000
87½		87½ Phila. Balt. & Wash. 4s. 1943		87½	Jan. 28	82½	Dec. 19	82½	— 5½	1,000
50		40. Philippine Ry. 1st if. 4s. 1937		55	July 15	45	Jan. 18	45	— 1	102,000
101½		95½ Pierce Oil 6s. 1920		145	May 21	100	Nov. 12	100½	+ 1½	1,457,000
90½		83. do 1924		123½	May 9	98½	Jan. 2	104½	+ 15%	5,806,000
95		91½ Pe. C. & St. L. c. g. 4½s. S. A. '40		94½	Jan. 27	91½	Nov. 22	91½	— 1%	111,000
93		91½ do Series B. guar. 1942		92½	Jan. 25	91	Nov. 3	91	— 2	17,000
91		88. do Series D. 4s. 1945		90%	Aug. 27	90	Oct. 1	90	+ ½	1,800
90½		87. do Series E. gtd. 3½s. 1949		90	Oct. 1	90	Oct. 1	90	— ½	1,000
92		88½ do Series G. 4s. 1957		91	July 1	88½	May 26	90½	— 3%	25,000
93		93. do Series I. 4½s. 1963		91	April 1	89	Dec. 19	89	— 6	5,000
88½		85½ Pocahontas coll. 1st I. of 5s. 1957		88½	June 4	83½	Oct. 28	84½	— 3%	12,000
68		62½ P. R. L. & P. r. s. f. m. c. 5s. S. A. '42		65½	Aug. 22	61	Nov. 3	61	— 6	42,000
..		do Portland Ry. 1st and ref. 5s. 1930		75½	Oct. 2	75	Dec. 4	75	..	9,000
..		do Providence Loan 4½s. 1921		90½	July 25	92	Aug. 22	92	..	5,000
..		do Providence Sec. deb. 4s. 1957		40	Jan. 20	30	Nov. 24	38		

## Auction Sales of Securities, 1919

(Continued from Preceding Page.)

Interborough Cons. Corp.	17½ Oct.	5½ May	4,014
Interborough Rapid Tran.	42 Dec.	9 Dec.	580
Manhattan Bridge	6½ July	6½ July	20
Manhattan Railway	73½ Sep.	73½ Sep.	100
Ninth Avenue	63 Oct.	63 Oct.	5
Second Avenue	40c Jan.	6c Nov.	110
Sixth Avenue	46 Dec.	33 Dec.	154
Total			6,786

## GAS STOCKS

Brooklyn Union	87½ June	53 Dec.	320
Columbia Ry., G. & Elec.	7 Dec.	7 Dec.	362
Midway Gas of Cal.	26 Dec.	26 Dec.	100
Municipal, Albany	100 Dec.	100 Dec.	10
Ohio Cities Gas common	230½ July	230½ July	6
Pacific Gas & El. pf.	86 Nov.	86 Nov.	4 1-10
Pacific Gas & El. common	60½ Nov.	60½ Nov.	10
Peoples Gas Light & Coké	45 Oct.	45 Oct.	200
Sandusky Gas & El. pf.	60 Nov.	60 Nov.	3
Washington Gas Light	205 Nov.	205 Nov.	50
Un. G. & El. (Conn.) 1st pf	40 Feb.	7 Dec.	724
Un. G. & El. (Conn.) 2d pf	2½ Dec.	2½ Dec.	200
Un. G. & El. (Conn.) com.	12½ Dec.	12½ Dec.	127
Total			2,116 1-10

## FERRY STOCKS

Tenth & 23d St. Ferry	88 lot. Nov.	88 lot. Nov.	100
Tenth & 23d St. Ferry	\$150 lot	Dec. \$150 lot	Dec. 250
Total			350
Grand total			12,541 61-90

## Stock Exchange Transactions, 1919

## MARKET RECORDS.

## STOCKS.

1919. 1918.

Largest month—	36,886,384 (Oct.)	21,104,078 (May)
Smallest month—	11,634,661 (Jan.)	6,864,812 (Aug.)
Largest week—	10,351,452 (Nov. 14)	6,875,296 (May 18)
Smallest full week—	1,914,163 (Feb. 8)	1,077,674 (Aug. 6)
Largest day—	2,632,835 (Nov. 12)	1,732,400 (May 16)
Smallest day—	282,107 (Feb. 3)	136,675 (Aug. 2)
Largest Saturday—	1,022,425 (May 10)	523,605 (Jan. 5)
Smallest Saturday—	147,080 (Feb. 8)	69,539 (Aug. 3)
Million-share days—	154	18

The record number of issues dealt in on any day was 355, on Dec. 30, and the greatest number in any week, 430, in the week ended Dec. 20.

Record number of issues traded in, 295 (Dec. 30, 1918).

## BONDS.

1919. 1918.

Largest month—	\$600,000,000 (Dec.)	\$285,711,000 (Dec.)
Smallest month—	239,122,000 (Feb.)	84,708,500 (Feb.)
Largest week—	151,620,200 (Dec. 27)	108,007,000 (Dec. 28)
Smallest full week—	48,235,500 (June 28)	17,714,000 (Mar. 16)
Largest day—	42,965,000 (Dec. 30)	44,483,000 (Dec. 30)
Smallest day—	7,493,500 (June 25)	1,812,000 (July 13)
Largest Saturday—	19,245,400 (Dec. 27)	12,107,500 (Dec. 21)
Smallest Saturday—	3,491,000 (June 21)	739,000 (Oct. 19)

The dealings by months compared as follows with the previous two years:

## STOCKS (SHARES.)

1919. 1918. 1917.

January	11,634,661	13,504,774	16,423,790
February	12,052,494	11,316,152	13,626,116
March	21,174,184	8,207,918	18,420,308
April	27,657,173	7,436,714	14,279,320
May	34,236,574	21,104,078	19,535,103
June	32,828,116	11,598,715	18,990,619
July	34,170,891	8,347,851	12,701,008
August	24,136,602	6,864,812	11,505,470
September	23,876,388	8,030,449	13,695,528
October	36,886,384	20,285,334	17,434,893
November	29,973,738	14,720,163	14,712,975
December	24,262,205	11,961,135	12,784,682

Total 312,875,250 143,378,005 184,199,812

## RAILROAD AND MISCELLANEOUS BONDS.

1919. 1918. 1917.

January	\$40,487,000	\$32,927,500	\$90,857,500
February	28,232,000	23,100,000	50,898,000
March	36,292,500	19,547,500	42,893,000
April	45,590,500	16,392,000	44,805,000
May	70,954,500	20,824,500	47,108,500
June	50,519,500	22,558,000	26,948,000
July	43,072,500	17,169,500	26,241,600
August	32,524,000	19,587,000	23,397,000
September	30,649,000	22,136,500	23,233,000
October	50,074,000	50,936,000	24,994,000
November	52,333,500	53,231,500	25,899,000
December	127,281,500	44,948,500	31,911,500

Total \$608,010,500 \$358,358,500 \$450,186,100

## GOVERNMENT BONDS.

January	\$236,265,500	\$73,928,500	\$33,439,300
February	200,813,500	61,281,500	26,818,000

## Stock Exchange Bond Transactions—1919

Range for 1918.				Year's Net				Year's Sales.			
High.	Low.	DESCRIPTION OF ISSUE.	High.	Date.	Low.	Date.	Last.	Change.	High.	Low.	Sales.
100%	90%	St. P. & Sioux City 1st g. 6s, 1919.	100	Jan. 18	90%	Jan. 9	100	..	..	..	15,000
68%	54½	S. A. & Ar. Pass 1st gtd. g. 4s, 1943.	68	Jan. 3	56	Dec. 17	56	-11	517,000		
..	..	Santa Fe, Pres. & Phenix 1st g. 5s, 1942.	95	June 25	95	June 25	95	..	..	3,000	
..	..	Sav., Fla. & West. 1st g. 6s, 1934.	107%	April 22	105	Aug. 20	105	-3	44,000		
75%	67	Seaboard Air Line Ry. g. 4s, 1950.	72	Jan. 14	59%	Dec. 30	59%	-16	74,000		
75½	68½	do do stamped	74	Jan. 14	58	Dec. 14	60%	-12%	126,000		
61	49	do adjust. mtg. 5s, 1949.	53½	Jan. 2	34	Dec. 24	35	-18%	2,433,000		
66	51½	do refunding 4s, 1959.	60	Jan. 3	36	Dec. 24	39%	-19%	1,013,000		
91½	91½	Seaboard & Roanoke 1st 5s, 1926.	96	Jan. 30	95½	May 8	95½	+ 4	16,000		
80	72	Scioto V. & N. E. 1st g. 4s, 1989.	81	Jan. 13	74	Dec. 15	76	-4	78,000		
..	..	Sierra & Pacific 1st 5s, 1949.	79	May 12	79	May 12	79	..	..	1,000	
100	86	.. Sinclair Oil & Ref. 1st 7s, 1920, with stock warrants attached.	152	May 9	98½	Feb. 10	123½	+23%	1,986,000		
96	84½	do without stock warrants.	100	May 29	95	Jan. 31	99%	+ 3%	4,264,000		
97	86	.. So. B. T. & T. 1st s. f. 30-year 5s, 1941.	93½	April 4	84	Dec. 30	84	-10	389,000		
98½	96½	S. C. & Ga. 1st g. 5s, 1919.	100	April 8	99	Jan. 18	99%	+ 3%	12,000		
..	..	South Pacific Coast 1st 4s, 1937.	93	Jan. 24	92½	June 19	92½	..	..	19,000	
82	70	.. So. P. Co. g. 4s (C. P. col.), 1949.	79½	June 2	67%	Dec. 3	72	-5	885,000		
81½	71½	.. San Fran. Terminal 1st 4s, 1950.	80½	Feb. 26	71	Dec. 19	71%	-8	187,000		
86½	75	.. So. Pac. 1st ref. mtg. s. f. 4s, 1955.	83½	Jan. 14	74½	Dec. 3	78%	-4%	3,567,000		
88	75½	.. So. Pac. Co. 20-year conv. 4s, 1929.	87½	June 2	77½	Nov. 29	81%	-24%	17,858,000		
100½	86½	do convertible 5s, 1934.	115	June 2	98½	Dec. 3					

## Stock Exchange Bond Transactions—1919

Range for 1918.		DESCRIPTION OF ISSUE.		High.	Date.	Low.	Date.	Last.	Change.	Year's Net	Year's
100	90%	Wilson & Co. 1st s. f. 6s. 1941		101	June 6	94%	Nov. 29	97%	— 3%	3,319,000	
..	..	do conv. 6s. 1928		104%	June 5	94	Dec. 1	95%	..	8,096,000	
72	67%	Wins.-Salem S. B. Ry. 1st mtg. 4s. 1960		76	June 6	67%	Nov. 10	67%	— 4%	14,000	
83	60%	Wis. Cent. Ry. 50-yr. 1st gen. g. 4s. '49		80	June 2	63%	Dec. 16	66	— 13	370,000	
78%	72	do Sup. & Dul. Div. & Ter. 1st 4s. '36		77	June 4	67	Dec. 16	67	— 11	38,000	

## U. S. Government Securities

102.50 97.20.		UNITED STATES LIBERTY 31/2s. '31-47		101.00	Oct. 30	98.20	Feb. 21	100.14+	648,165,362,000	Year's Net	Year's
98.50	92.80	do 1st conv. 4s. 1931-47		96.00	Apr. 9	92.50	Jan. 13	93.52+	52	20,148,000	
100.00	92.60	do 2d 4s. 1927-42		95.10	May 22	91.00	Nov. 28	91.90	— 1.10	107,454,000	
99.00	93.90	do 1st 41/2s. 1932-47		96.00	Jan. 2	93.32	Dec. 20	93.50	— 3.08	934,500	
..	..	do 1st 41/2s. 1932-47		102.06	Oct. 4	95.42	Mar. 12	101.00	— 10	335,000	
98.00	93.10	do 2d 41/2s. 1927-42		95.36	May 27	91.40	Nov. 28	92.20	— 2.76	443,558,000	
99.10	94.70	do 3d 41/2s. 1928		96.00	Sep. 26	93.36	Dec. 16	94.78	— 1.62	624,500,000	
98.10	94.00	do 4th 41/2s. 1933-38		95.72	Jan. 7	91.36	Nov. 28	92.20	— 3.34	100,827,800	
..	..	do Victory 31/2s. 1922-23		100.48	June 13	98.84	Dec. 1	99.02	— 1.16	166,092,500	
..	..	do do 41/2s. 1922-23		100.08	June 14	98.82	Dec. 18	98.94	— 2.05	248,500	
99	97	United States consol. 2s. regd. 1930		99%	Aug. 18	97%	Feb. 25	99%	— 1%	30,000	
98%	97%	do con. 2s. coupon. 1930		100%	Aug. 21	98	Feb. 11	100%	— 2%	16,000	
107	105	do 4s. registered 1925		106%	May 10	104%	Jan. 22	106	— 3%	105,000	
107	105	do 4s. coupon 1925		106%	Oct. 20	103	Oct. 10	105%	— 14	160,000	
85%	85	do 3% Pan. Canal inst. regd. 1961		91	Mar. 28	57%	Feb. 1	90	— 1%	11,000	
89	85	do registered		91	Mar. 28	88%	Mar. 28	88%	— 3%	1,000	
98	98	do 10-30-yr. 2s. 1936		98%	Mar. 7	98%	Mar. 7	98%	— 3%	1,000	
98%	97%	do registered		99%	Sep. 11	99%	Sep. 11	99%	— 1%	9,000	

## Foreign Government Securities

100 94% A M. FOREIGN SEC. 5s. 1919		100 May 20		99%	Mar. 27	99%	..	..	86,134,000	Year's Net	Year's
97%	88%	Anglo-French 5-yr. 5% ext. loan		97%	Jan. 28	95%	Dec. 5	96%	— 1%	159,932,000	
89%	78	Argentine Rep. 5s. inter. loan of '09		93%	July 11	72	Dec. 15	72%	— 10%	202,000	
72	53%	CHINESE RY. 5s. 1951		72	Mar. 4	45	Dec. 16	49	— 21	434,000	
..	..	do do French stamp		58	Nov. 18	58	Nov. 18	58	— 12	1,000	
..	..	do 6s. 1934		102%	Feb. 5	98%	July 21	99%	— 1%	4,232,000	
..	..	do 6s. 1934		92%	Nov. 28	92%	Nov. 20	92%	..	258,000	
102	84	City of Lyons 6s. 1919		102%	Feb. 5	98%	July 21	99%	— 1%	3,177,000	
..	..	do 6s. 1934		92%	Nov. 20	92%	Nov. 20	92%	..	295,000	
103	84	City of Marseilles 6s. 1919		102%	Feb. 5	98%	May 16	100	— 4%	3,406,000	
..	..	do 6s. 1934		92%	Nov. 20	92%	Nov. 20	92%	..	312,000	
..	..	City of Paris 5-year 7s. 1921		100%	Mar. 8	92	Dec. 16	92%	— 6%	419,500	
..	..	City of Tokio (Jap.) 5% loan of 1912		83%	Jan. 11	55	Dec. 15	57%	— 23%	367,000	
100	90%	Cuba. Rep. of. g. 5s. ext. debt. 1964		106	Apr. 22	90%	Dec. 10	91%	— 3%	302,000	
94%	90%	do do of 1914		93%	July 18	82%	Dec. 3	83%	— 9%	148,000	
81	80	do g. 4s. ext. loan. 1949		85	May 28	75	Dec. 16	75	— 7%	269,000	
99	93%	DOMINION OF CANADA 5s. 1921		99%	Sep. 18	96%	Apr. 21	97%	— 1%	1,973,000	
97%	90%	do 5s. 1926		98%	June 9	92	Dec. 19	92	— 1%	1,877,000	
99	88%	Dominion of Canada 5s. 1931		98%	June 25	90%	Dec. 31	90%	— 2%	2,357,000	
..	..	do registered		97%	May 20	97%	..	98%	— 5%	5,000	
105%	94	FRENCH GOVT 51/2s. 1919		105%	Mar. 27	103	Jan. 13	105%	— 5%	516,826,000	
92%	80%	JAP. GOV. 41/2s. sterling loan. 1925		92%	Mar. 27	77%	Dec. 16	80%	— 6%	1,012,500	
..	..	do do English stamp		91%	Apr. 22	77	Dec. 19	80%	— 3%	248,000	
..	..	do do German stamp		82%	Oct. 26	80	Nov. 19	81%	— 1%	5,000	
..	..	do Eng. and French stamp		78	Dec. 18	78	Dec. 18	78	..	12,000	
..	..	do Dutch stamp		82	Sep. 29	80%	Nov. 17	80%	..	10,500	
..	..	do do Dutch and English stamp		84	Sep. 8	80%	Nov. 17	80%	— 4%	46,000	
92%	83%	do second series 41/2s. 1925		93	May 28	78	Dec. 31	78	— 8%	620,000	
84	83	do English stamp		91%	Apr. 21	78	Dec. 4	79%	— 6%	95,000	
90	77	do German stamp		89	Feb. 20	75	Dec. 23	77	..	1,671,000	
76	73%	do English and German stamp		81%	Nov. 10	81%	..	81%	..	5,000	
64	40	U S. OF MEX. ext. g. loan. '99. s. f. 5s.		59%	Mar. 8	43	Nov. 22	43	— 7	226,000	
53	40	do gold 4s. 1954		61	Mar. 12	46	Dec. 10	46	— 10	79,000	
100	95%	U. K. of. GL. B. & I. 51/2s. 1919		100%	Jan. 22	99%	Mar. 31	99%	— 1%	223,000	
98%	91%	do 1921		99%	May 16	95	Dec. 13	95%	— 3%	37,068,000	
..	..	do 51/2s. 1922		98%	Nov. 10	95%	Dec. 29	95%	..	8,256,000	
90	99	do 51/2s. 1920		96%	Nov. 10	94%	Dec. 29	95%	— 1%	8,192,500	
101%	100%	do 51/2s. 1937		101%	Jan. 2	86	Dec. 30	88	— 30%	928,000	

## State Securities

97% 94% NEW YORK STATE CANAL 4s. 1938		98% June 10		98%	June 3	98%	..	..	\$32,000	Year's Net	Year's
..	..	do 4s. July. 1960		99%	Sep. 25	96%	Apr. 17	99	— 1%	4,000	
..	..	do do registered		96	Feb. 10	96	Feb. 10	96	..	1,000	
98%	94%	do 4% due Jan. 1. 1961		100	Nov. 6	96%	Apr. 1	100	— 1%	34,000	
98%	97%	do Jan. 1. 1962		99%	June 9	98%	May 19	98%	..	16,000	
108%	105%	do 41/2s. 1964		108%	Aug. 20	108	Sept. 15	108	— 3%	5,000	
..	..	do do registered		106%	Nov. 5	106%	Feb. 11	109%	— 3%	124,000	
107%	104%	do highway 41/2s. 1963		108%	Aug. 20	106%	Mar. 17	108	— 1%	14,000	

# Annalist Open Market

## December List

We have prepared a special list of our present offerings of  
Canadian  
Government & Municipal  
Bonds

Principal and interest of which  
are payable in New York. The  
income returns vary from about

6% to 6½%

Write for List.

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Incorporated

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Toronto      Montreal      London

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Bought—Sold—Quoted

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Unlisted  
STOCKS & BONDS  
Inquiries Invited  
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74 Broadway      Tel. Rector 6810

Colombian Emerald

STOCK & RIGHTS  
Bought, Sold & Quoted.

HOLLOWELL & HENRY  
John 3456      27 Pine St. New York

Amer Can Deb. 5s, 1928  
Cin., Ind., St. L. & Chi. 4s, 1936  
Japanese All Issues  
Central Argentine Ry. 6s, 1927  
PHELPS & NEESER,  
Members of New York Stock Exchange  
36 Wall St., N. Y.   Tel. John 6130

Hendee Mfg. Co.  
Splitdorf Elec. Co. & Pfd.  
PURDY & CO.,  
34 Pine St.,  
New York      Telephone John 3174

Dominican Republic 5s, 1958  
Argentine Gov't 5s, 1945  
Cuban Gov't 4½s & 5s  
Japanese Gov't 4s & 4½s

COWEN & CO.  
21 Exchange Place.      Tel. Rector 2384

Investment Securities  
NAPHEN & CO.  
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106 Devonshire St., Boston

Empire Gas & Fuel Co. 6s, 1926  
Shaffer Oil & Refining Co. 6s, 1929  
C. C. & St. L. St. Louis 4s, 1930  
Mississippi Valley Gas & Elec. 5s, '22

Samuel K. Phillips & Co.  
507 Chestnut St., Philadelphia

FOREIGN GOV'T BONDS

ALFRED R. RISSE  
SPECIALIST  
50 BROADWAY      NEW YORK  
Tel. Broad 5204-7—7468-6581

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, New York.

## Bonds

## UNITED STATES AND TERRITORIES

—Bid for—		—Offered—		
	At	By	At	By
U. S. 2s, reg., 1930	Q.J. 100	C. F. Childs & Co.	100½	C. F. Childs & Co.
Do coupon, 1930	Q.J. 100	"	100½	"
U. S. 4s, reg., 1925	Q.F. 105½	"	103½	"
Do coupon, 1925	Q.F. 105½	"	103½	"
Pan. Canal 2s, reg., 1916-36	Q.F. 99½	"	100½	"
Do coupon, 1916-36	Q.F. 99½	"	100½	"
Panama 3s, reg., 1961	80½	"	90½	"
Do coupon	80½	"	90½	"

## OTHER FOREIGN, Including Notes

Argentine Internal 5s		70	S. Goldschmidt.
Anglo-French 5s, Oct., 1920	95½	Bull & Eldredge	99½ Bull & Eldredge.
Argentine 6s, 1920	98½	"	99½ Salomon Bros. & Hutz.
Chinese Hukuang Ry. 5s			49½ S. Goldschmidt.
Canada 5s, 1921	97½	Salomon Bros. & Hutz.	97½ Salomon Bros. & Hutz.
Canada 5½s, 1922	90½	Bull & Eldredge	93½ Bull & Eldredge.
Do 5½s, 1929	93½	"	94½ "
Canada 5s, 1931	90½	"	90½ "
Do	90	"	93½ "
Cuban Govt. 5s, 1944	91	"	91½ "
Cuban Govt. 4½s, 1949	76	"	78 "
Cuban Govt. 5s, 1949	84	"	86 "
Japanese Govt. 4s, 1905			64 S. Goldschmidt.
Japanese Govt. 3½s, 1925			78 "
Mexican Govt. 5s			38 "
Norway 6s, 23	97	Salomon Bros. & Hutz.	97½ Salomon Bros. & Hutz.
Russian Govt. 5½s, Dec., '21	21	22	24 Bull & Eldredge.
Russian ruble F. & A. 5½s, Feb., '26	16	"	19 "
Swedish Govt. 6s, 1939	93½	Salomon Bros. & Hutz.	94 "
Switzerland 6s, March, 1920	90½	"	99½ Salomon Bros. & Hutz.
Do 5½s, August, 1929	92	"	93 "

## MUNICIPALS, Etc., Including Notes

—Offered—		
	At	By
Acadia Parish (La.) 5s, 1925-42	5.10	W. L. Slayton & Co., Tol.
Alliance (Ohio) City's Port St. Imp 5s, serial	4.90	A. E. Aub & Co., Cin.
Alliance (Ohio) Waterworks 5s, serial	4.90	"
Arcadia (La.) W. W. 5s, 1920-49	5.25	W. L. Slayton & Co., Tol.
Antlers Twp. (Okla.) Road 6s, 1944	5.25	"
Atlantic City (N. J.) 5s, 19-25	4.60	R. M. Grant & Co.
Atlantic City (N. J.) Imp. 4½s, 1937	4.55	"
Asheville (N. C.) Refunding 5½s, July, 1927-52	5.00	"
Bayou Plaq. Dr. Dist., St. Lundy Par. (La.) 5s, 1924-41	5.00	W. L. Slayton & Co., Tol.
Billings (Mon.) 5s, 1934	5.00	A. E. Aub & Co., Cin.
Beltrami Co. (Minn.) 6s, 1928	5.10	W. L. Slayton & Co., Tol.
Bell County (Ky.) Road and Bridge	5.00	R. M. Grant & Co.
Beverly (Mass.) 4s, 1920-21	4.60	Estabrook & Co.
Billerica (Mass.) 4s, 1928	5.00	A. E. Aub & Co., Cin.
Billings (Mon.) W. W. 5s, 1934	4.70	R. M. Grant & Co.
Billings (Mon.) W. W. 5s, 1934	5.62	W. L. Slayton & Co., Tol.
Bessemer (Okla.) W. W. 6s, 1941	4.30	Estabrook & Co.
Boston (Mass.) 4s and 4½s, 1920-60	5.40	W. L. Slayton & Co., Tol.
Bowling Green (Fla.) W. W. & E. L. 6s, 1939	4.70	R. M. Grant & Co.
Blidford (Me.) Refunding 3½s, 1925	5.00	A. E. Aub & Co., Cin.
Buncombe Co. (N. C.) R. & B. 5s, 1938	5.00	R. M. Grant & Co.
Bridgeport (Conn.) 5s, 1934	4.60	"
Do 4½s, 1934	4.60	"
Do 4½s, 1934-38	4.60	"
Birmingham (Ala.) Scho. 1 5s, 1949	5.00	R. M. Grant & Co.
Bryan (Ohio) W. W. 5½s, 1924-33	5.00	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943	5.25	R. M. Grant & Co.
Calcasieu Parish (La.) Road 5s, 1922	5.00	"
Concord (Mass.) 4s, 1928	4.60	W. L. Slayton & Co., Tol.
Cleveland Township (N. C.) Imp. 5s, 1947	5.00	"
Clipper (Fla.) W. W. 5s, 1949	5.20	"
Chicago (Ill.) Sanitary Dist. 4s, 1921	4.60	R. M. Grant & Co.
Cook Co. (Ill.) So. Park Dist. 4s, 1924	4.60	"
Conecuh (Ala.) Rd. 5s, 1949	4.90	W. L. Slayton & Co., Tol.
Clay Co. (Fla.) Rd. 6s, 1924-36	5.60	"
Comanche Co. (Texas) 5s, 1922-40	5.50	A. E. Aub & Co., Cin.
Dade Co. (Fla.) School 6s, 1928-44	5.25	W. L. Slayton & Co., Tol.
Des Moines (Ia.) Water Works 5s, 1930-49	4.625	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934	5.40	W. L. Slayton & Co., Tol.
Duval Co. (Fla.) coupon gold 5s, Dec., 1939	4.87	Estabrook & Co.
Eastwood (N. Y.) Paving 5s, 1930-40	4.50	R. M. Grant & Co.
East View (Ohio) Paving 5s, 1920-21	4.70	W. L. Slayton & Co., Tol.
Elizabeth (N. J.) 1921-24	4.55	J. S. Rippel & Co., New York
Erie Orange 4s, 1933	4.60	"
Fair River (Mass.) 3½s, 1929	4.60	Estabrook & Co.
Grant Parish (La.) Rd. dist. 5s, 1923-47	5.12	W. L. Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1939	5.10	A. E. Aub & Co., Cin.
Griswold (Conn.) funding 4½s, 1921-51	4.45	R. M. Grant & Co.
Harris Co. (Tex.) C. H. 4s, 1948-18	4.90	A. E. Aub & Co., Cin.
Harris Co. (Tex.) 4½s, 1953-43	4.90	"
Harrison (N. J.) 4½s, 1920-32	4.65	J. S. Rippel & Co., New York
Hickory (N. C.) Highway 6s, 1924	5.12	A. E. Aub & Co., Cin.
Houston (Tex.) 5s, 1941	4.60	"
High Point (N. C.) Municipal 6s, 1937	5.10	R. M. Grant & Co.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1922-39	5.40	W. L. Slayton & Co., Tol.
Hunt Co. (Texas) 5s, 1950	4.90	A. E. Aub & Co., Cin.
Hunt Co. (Texas) Road imp. 5s, 1951	5.00	"
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1920-49	5.40	W. L. Slayton & Co., Tol.

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## Annalist Open Market

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**Carbon Steel Co.**  
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## MUNICIPALS, Etc., Including Notes—Continued

## Offered

	At	By
Iota Long Point Dr. Dist. Acadia Par. (La.) 5s, 1927-42	\$5.25	W. L. Slayton & Co., Tol.
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5%gs, 1920-49	\$5.00	"
Jackson Co. (Tex.) Rd. Dist. No. 1 5%gs, 1953 (Op. 23, '48)	\$5.37	"
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44	\$4.90	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44	\$4.90	"
Jones Co. (Miss.) Johnson Con. Sch. Dist. 6s, 1920-29	\$5.50	"
Jefferson Parish (La.) Rd. Dist. 5s, 1930-1944	\$4.80	"
Jersey City (N. J.) coupon gold 4%gs, Dec., 1938	\$4.55	Estabrook & Co.
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944	\$5.40	W. L. Slayton & Co., Tol.
Lakeland (Fla.) Streets 6s, 1944	\$5.40	"
Lafourche Par. (La.) Road Dist. 1920-43	\$5.10	"
Lakewood (O.) Imp. 5s, 1929-31	\$4.75	"
Little River Drainage Dist. (Mo.) gold 5%gs, Oct., 1920	\$5.50	Estabrook & Co.
Lorain (Ohio) cpn. 5s, 1922-27	\$4.75	"
Lorain (O.) W. W. 4%gs, 1932	\$4.75	A. E. Aub & Co., Cin.
Do ref. 5%gs, 1920	\$5.00	"
Lufkin (Tex.) Tr. Warrants 6s, 1941-1945	\$5.25	W. L. Slayton & Co., Tol.
Lynn (Mass.) 3%gs, 1935	\$4.00	Estabrook & Co.
Do 4s, 1922	\$4.60	"
McAlester (Okla.) School 5s, 1944	\$5.00	A. E. Aub & Co., Cin.
Manatee Co. (Fla.) School 6s, 1930	\$5.25	W. L. Slayton & Co., Tol.
Marietta (O.) Bridge 5s, 1929	\$4.85	R. M. Grant & Co.
Marion (N. C.) W. W. and Imp. 5s, 1947	\$5.00	W. L. Slayton & Co., Tol.
Mahoning Co. (O.) Road 5s, 1929	\$4.90	R. M. Grant & Co.
Memphis (Tenn.) Imp. 5s, 1927-38	\$4.80	"
Montgomery Co. (Ohio) Hospital 5%gs, serial	\$4.80	A. E. Aub & Co., Cin.
Minneapolis (Minn.) 4s, 1939	\$4.65	Estabrook & Co.
Napoleon (O.) ref. 5s, 1922-34	\$4.00	W. L. Slayton & Co., Tol.
Newburg Twp. (O.) Rd. 5s, 1924-27	\$4.90	R. M. Grant & Co.
New Iberia (La.) paving 5s, 1922-30	\$5.25	Estabrook & Co.
Newton (Mass.) 4s, 1937-35	\$4.75	"
Northfield (O.) L. L. & Pr. 5s, 1921-29	\$4.90	W. L. Slayton & Co., Tol.
North Branford (Conn.) 4%gs, 1920-38	\$4.45	R. M. Grant & Co.
Omaha (Neb.) Municipal 4%gs, 1925	\$4.80	"
Do 4%gs, 1926	\$4.80	"
Paterson (N. J.) Renewal 4s, 1925	\$4.55	A. E. Aub & Co., Cin.
Portland (Ore.) 4s, 1942	\$4.75	Estabrook & Co.
Do 4%gs, 1943	\$4.75	"
Pasco Co. (Fla.) Rd. & Br. Dist. No. 2 6s, 1921-33	\$5.50	W. L. Slayton & Co., Tol.
Putnam Co. (Fla.) R. & B. 6s, 1923-43	\$5.40	"
Quitman Co. (Miss.) Rd. Dist. No. 4 6s, 1929-1943	\$5.25	Estabrook & Co.
Quincy (Mass.) 4s, 1933-34	\$4.65	W. L. Slayton & Co., Tol.
Richmond Heights (Ohio) Rd. 5%gs, 1925-34	\$4.90	R. M. Grant & Co.
Richland Twp. (O.) Road 5s, 1920-29	\$4.80	"
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944	\$5.40	"
Ross Co. (Ohio) Funding 5%gs, 1949	\$5.10	A. E. Aub & Co., Cin.
Salem (Mass.) reg. 3%gs, 1925	\$4.60	Estabrook & Co.
Saint Petersburg (Fla.) Mun. Imp. 5%gs, July 1, 1949	\$5.10	R. M. Grant & Co.
St. Clair Co. (Mich.) Assmt. D. R. Nos. 8-9 2%gs, 1923-29	\$4.75	W. L. Slayton & Co., Tol.
St. Landry Par. (La.) R. D. No. 2, 4th Pol. Jury Ward 5s, 1934-1937	\$5.12	"
Salt Lake City (Utah) 4%gs, 1924	\$4.75	Estabrook & Co.
Santa Rosa Co. (Fla.) Rd. and Br. Dist. 6s, 1948	\$5.50	W. L. Slayton & Co., Tol.
Shelton (Conn.) School 4%gs, 1920-26	\$4.40	R. M. Grant & Co.
Seattle (Wash.) Bridge 4s, 1927	\$5.00	"
Sarasota (Fla.) E. L. 5s, 1949	\$5.12	W. L. Slayton & Co., Tol.
San Antonio (Texas) 4%gs, 1920	\$5.50	A. E. Aub & Co., Cin.
Stamford (Texas) W. W. 5s, 1923-37	\$5.15	Steinberg & Co., St. L.
St. Louis School 4s, 1939	\$5.15	"
St. Louis 4%gs, 1935	\$5.00	Stix & Co., St. L.
St. Louis City 4s, 1928-9-31	\$5.00	"
St. Peter Co. (Ala.) Funding 5s, 1940	\$4.90	Stix & Co., St. L.
Tensas (La.) C. H. & Jail 5s, 1923-1927	\$5.00	W. L. Slayton & Co., Tol.
Tacoma (Wash.) Water 5s, 1924	\$4.85	R. M. Grant & Co.
Troy (Ohio) Sewer 5s, 1923	\$5.00	A. E. Aub & Co., Cin.
Troy (Ohio) St. Paving 5s, 1925	\$5.00	Estabrook & Co.
Twerton 4s, 1939-42	\$4.65	"
Warren Co. Hawtree Twp. (N. C.) Rd. Imp. 5s, 1931-36	\$5.40	W. L. Slayton & Co., Tol.
Washington Co. (Fla.) School 6s	\$5.25	"
Wiggins (Miss.) W. W. 6s, 1922-1934	\$5.25	"
Wilcox Co. (Ala.) Funding 5s, 1949	\$4.90	"
Wyoming (Ohio) Sewer Extension 5s, 1932-45	\$4.90	A. E. Aub & Co., Cin.
Basis.		

## STATE

—Bid for—	—Offered—
At	By
New York 4%gs, 1964-63	107 1/2 Canfield & Bro.
Do 4s, 1967	90 1/2 "
Do 4s, 1958-62	99 1/2 "
Mass. reg. 3%gs, 1935	4.45 Estabrook & Co.
Oregon 4s, 1933	4.60 "
So. Dakota 5s, 1931-39	4.70 "

## PUBLIC UTILITIES

Albany Southern 5s, 1939	75	Redmond & Co.	80	Redmond & Co.
Am. Public Service 6s, 1942	88	National City Co.	91	National City Co.
Am. Pr. & Lt. 6s, 2015	.....	.....	74	S. Goldschmidt.
Asheville Power & Light 1st 5s, 1942	80	Redmond & Co.	85	Redmond & Co.
Augusta-Alken Ry. & Elec. 5s, 1935	20	Redmond & Co.	30	"
Baton Rouge El. 1st 5s, '39	.....	.....	84	Stone & Webster.
Cape Breton Elec. 5s, 1932	.....	.....	71	"
Cent. Market St. Ry. 5s, '22	93	H. J. Nicholas & Co.	.....	"
Cin. Gas & Elec. 5s, 1956	85	A. B. Leach & Co.	93	A. B. Leach & Co.
Citizens Service deb. B	.....	H. L. Doherty	.....	"
Do deb. C	104 1/4	.....	105 1/4	H. L. Doherty.
Citizens Gas (Ind.) 5s, '42	80	Blodget & Co.	85	Blodget & Co.
Cin. Gas & Transp. 5s, 1933	95	A. B. Leach & Co.	100	A. B. Leach & Co.
Cleveland Elec. Ill. 5s, 1939	87	Spencer Trask & Co.	90	Spencer Trask & Co.
Colorado Fuel & Iron Co. gen. 5s, 1943	82	J. Nickerson, Jr.	87	J. Nickerson, Jr.
Cons. Ry. & Pr. 1st 5s, 1921	91	"	97	"
Columbus G. & E. 1st 5s, '27	81	A. B. Leach & Co.	88	A. B. Leach & Co.
Do deb. 5s, 1927	75	"	82	"
Conn. Power 1st 5s, '63	84	Stone & Webster	89	Stone & Webster.
Connecticut Ry. & Lt. Co. 1st 4 1/2s, 1931, stamped	60	Redmond & Co.	68	Redmond & Co.
Conn. Wat. (Utica) 1st 5s, '30	90	"	95	"
Do deb. 5s, 1930	84	"	"	"
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	83	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22	100	Stone & Webster	.....	"
Detroit Edison 7s, 1928	104	Spencer Trask & Co.	.....	"
Denver City Tramway 1st & ref. 5s, 1933	44 1/2	J. Nickerson, Jr.	50	J. Nickerson, Jr.
Duluth Ed. Elec. 1st 5s, '31	88	"	94	"
Duluth St. Ry. 5s, 1930	76	"	83	"

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## Annalist Open Market

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Eastern Tex. Elec. 5s, 1942..	75	Stone & Webster.....	80
Economy Lt. & P. Co. 1st 5s, '56	90	Redmond & Co.....	93
Elec. Dev. (Ontario) 5s, 1933..	86	J. Nickerson, Jr.....	90
El Paso Electric 5s, 1932..	83	Stone & Webster.....	87
Empire Gas Fuel 6s, 1924..	90	H. L. Doherty.....	92
Galveston Elec. 5s, '40..	.....	.....	75
Galves.-Hous. El. 1st 5s, 1954..	55	Redmond & Co.....	65
Gen. Gas & Elec. 5s, 1932..	55	Redmond & Co.....	65
Georgia Ry. & Elec. 1st cons.	5s, 1932 .....	87	Spencer Trask & Co..
Ga. Ry. & Pr. 1st & ref. 5s, '54	74	J. Nickerson, Jr.....	77
Great Falls Pr. 1st 5s, 1940..	91	.....	93½
Gr. Western Pr. (Cal.) 1st	ref. 6s, 1949 .....	92	A. E. Lewis & Co., Los A.
Hackensack Water 1st 4s, '52	71	J. Nickerson, Jr.....	78
Harwood Elec. Co. 1st 5s, '39..	92	Redmond & Co.....	96
Houston Elec. 5s, 1925..	84	Stone & Webster.....	80
Home Tel. & Tel. (Los Angeles) 1st ref. 5s, 1945..	84	A. E. Lewis & Co., Los A.	87½
Idaho Power 1st 5s, 1947..	80	J. Nickerson, Jr.....	84½
Kansas City Gas 5s, 1922..	80½	.....	91
Los Angeles G. & E. Corp.	1st & ref. 5s, 1939..	91	A. E. Lewis & Co., Los A.
Los An. Ry Co. 1st 5s, 1938..	72	.....	75
Los Angeles Ry. Corp. 1st & ref. 5s, 1940 .....	59½	.....	63
Madison River Pr. 1st 5s, '35	91	J. Nickerson, Jr.....	93
Manila Elec. 5s, 1922..	92	.....	93½
Minn. Gen. Elec. 1st 5s, '34..	92	Spencer Trask & Co..	94
Miss. Riv. Power 1st 5s, 1951..	75	Stone & Webster.....	77½
Mutual Union Tel. 5s, 1941..	88	Blodget & Co.....	93
Middle West Utilities 6s, '25..	90	A. H. Bickmore & Co.	95
Missouri-Edison El. Co. 1st 5s, 1927 .....	87	J. Nickerson, Jr.....	80½
Nevada-Cal. Elec. 6s, '46..	93	Spencer Trask & Co..	96
N. Y. & Westch. Ltg. 4s, 2004..	34	Redmond & Co.....	57
Niagara Falls Power 5s, '32..	92	Spencer Trask & Co..	94
Northern Texas Elec. 5s, '40..	.....	Stone & Webster.....	77
Ontario Power (Niagara Falls) 6s, 1921..	94	Blodget & Co.....	97
Ontario Transmission 5s, '45..	75	.....	78
Omaha & Council Bluffs Ry. & Bridge 5s, 1928..	78	Redmond & Co.....	80
Pac. Elec. Ry. 1st 5s, 1942..	90	A. E. Lewis & Co., Los A.	91
Pac. Lt. & Pr. 1st & ref. 5s, '51..	80½	.....	90½
Pacific Coast 5s, 1946..	76	Blodget & Co.....	81
Pacific G. & E. g. & r. 5s, '42..	79½	National City Co.....	81
Pensacola Elec. 5s, 1931..	.....	Stone & Webster.....	75
Portland (Ore.) Ry. Lt. & Pr. 5s, 1930..	72	Redmond & Co.....	76
Portland Gas & Coke 1st & ref. 5s, 1940 .....	81	J. Nickerson, Jr.....	86
San Joaquin Lt. & Pr. 1st & ref. 6s, 1950..	95½	.....	98½
Sierra & San Fran. Pr. 5s, '49..	43	.....	47
St. Joseph Ry. Lt. H. & P. 5s, 1937 .....	65	Redmond & Co.....	75
St. Louis Transit 5s, 1924..	30	S. Goldschmidt .....	75
Seattle Elec. 5s, 1929..	83½	Stone & Webster.....	88
Seattle Elec. 5s, 1930..	80	Blodget & Co.....	92
Sharon & New C. Ry. 5s, '31..	92	H. L. Nicholas & Co..	.....
So. Cal. Edison 7s, 1928..	80½	J. Nickerson, Jr.....	101
So. Cal. Edison gen. 5s, '39..	97	A. E. Lewis & Co., Los A.	87
Do gen. & ref. 6s, '44..	93	.....	96
So. Cal. Gas 1st 5s, 1950..	90	J. Nickerson, Jr.....	97
Spring Valley Water 4s, 1923..	90	.....	94
Superior Water, Lt. & Pr. 1st 5s, 1933..	72	Redmond & Co.....	77
Syracuse Lighting Co. 1st 5s, 1951..	84	.....	88
Syracuse Lt. & Pr. 5s, 1954..	68	.....	73
Tampa (Fla.) El. 1st 5s, '33..	83	Stone & Webster.....	90
Toronto Pr. 5s, 1924..	82	Blodget & Co.....	84
Twin States Gas & El. 5s, '53..	84	A. H. Bickmore & Co.	72
Topeka Edison 1st 5s, 1930..	84	H. L. Nicholas & Co..	.....
Union Elec. Lt. & Pr. 1st 5s, '32..	84	J. Nickerson, Jr.....	89
Va. & So. West Ry. 5s, 1958..	60	Redmond & Co.....	65
Wash. Water Pr. 5s, 1939..	88	J. Nickerson, Jr.....	92
Wheeling Traction 5s, 1931..	71	Redmond & Co.....	77
Youngstown-Sharon Ry. & Lt. 5s, 1931..	92	H. L. Nicholas & Co..	.....

### RAILROADS

Atchison Conn. 4s, 1955..	65½	S. Goldschmidt .....	.....
Atlanta, Birmingham & Atlantic 5s, '34..	30	F. J. Lissman & Co..	38
Buffalo & Susq. 4s, 1963..	70	J. S. Farlee & Co..	75
Chi., Peoria & St. L. pr. in. 1½s, 1930 .....	.....	.....	40
Cin., Hamilton & Dayton gen. 5s, 1942 .....	75	F. J. Lissman & Co..	85
C. C. & St. L. 6s .....	87½	S. Goldschmidt .....	88½
Chi. & East. Ill. Rr. cfta. Do P. M. Coal 5s, 1942..	81	W. C. Orton.....	86
Do cons. 6s, 1934..	28	.....	42
Cleveland Term. Ry. 4s, '95..	92	.....	93
Colorado Southern 4s..	60	.....	.....
Evansville & Indiana 6s, '26..	5	W. C. Orton.....	84½
Kentucky & Indiana Ter. Co. 1st 4½s, 1961..	.....	83	Stix & Co., St. L.
Little Rock & Hot Springs Western 1st 4s, 1939..	.....	65	.....
Long Island deb. 5s, 1937..	.....	71	S. Goldschmidt .....
Louis. & Jeffersonville Br. 4s..	.....	68	.....
Macon Terminal 5s, 1956..	80	Blodget & Co.....	85
Mis., Kan. & Okla. 5s, 1942..	.....	.....	52
New Mex. Ry. & Coal 5s, '47	80	F. J. Lissman & Co..	.....
Do 5s, '51 .....	75	.....	.....
N. Y., Penn. & Ohio 4½s..	.....	80½	S. Goldschmidt .....
N. Y., N. H. & H. 4s, 1922..	.....	68	.....
Penna. cons. 4s, 1948..	.....	82½	.....

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The annual review has been carefully prepared with the viewpoint of bringing attention to the developments which will have an important bearing on future

activities of the various companies. Charts and company statistics, high, low records and other reference data included in this 64-page review.

AMONG THE ONE HUNDRED ISSUES TREATED ARE:  
Aetna Explosives International Pet. Ryan Petroleum  
Amer. Safety Razor Invincible Oil Salt Creek Producers  
Carib Syndicate Island Oil Simms Petroleum  
Cities Service Loew's, Incorp. Skef Oil  
Concen. & Co. Lubrizol Corp. Standard Co. of Amer.  
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**Annalist Open Market**

**RAILROADS—Continued**

At	By	Offered	
		At	By
Pere Marq., L. E. & D. 41 <sup>1/2</sup>	80	S. Goldschmidt	.....
Richmond & Danville 5 <sup>1/2</sup> , '27	90	"	.....
St. Louis & San Francisco 6 <sup>1/2</sup>	85 <sup>1/2</sup>	.....	86 <sup>1/2</sup> S. Goldschmidt
Seaboard Air Line 6 <sup>1/2</sup> .....	.....	85	"
St. Louis & Cairo 1st 4 <sup>1/2</sup> .....	73 <sup>1/2</sup>	S. Goldschmidt	75
Toledo Terminal 4 <sup>1/2</sup> .....	.....	74	"
Rock Isl.-Frisco Ter. 1st 5 <sup>1/2</sup> , '27	.....	82	"
Ulster & Delaware 5 <sup>1/2</sup> , 1928.....	81	Redmond & Co.	83
Vicks. & Meridian 1st 6 <sup>1/2</sup> , '21	95	F. J. Lissman & Co.	.....
Wabash R. R. Equip. 5 <sup>1/2</sup> , '21	98	H. I. Nickerson & Co.	.....

**INDUSTRIAL AND MISCELLANEOUS**

Aetna Explos. "A," 1931.....	60	A. F. Ingold & Co. ....	65 A. F. Ingold & Co.
Do "B," 1941.....	84	"	88 "
Adams Exp. 4 <sup>1/2</sup> , '47.....	53	Baker, Carruthers & Pell	57 Baker, Carruthers & Pell
Ala. Steel & Shipbldg. 6 <sup>1/2</sup> , '30	100	"	105 "
Amer. Bakery 6 <sup>1/2</sup> , 1927.....	93	"	98 "
American Book 6 <sup>1/2</sup> , 1928.....	99	"	101 "
Amer. Brake Shoe & Fdy. 5 <sup>1/2</sup> , '32	98	"	101 "
Amer. Brewing 6 <sup>1/2</sup> , 1923.....	70	"	.....
American Caramel 6 <sup>1/2</sup> , 1920.....	98	"	.....
American Ice Co. 6 <sup>1/2</sup> , 1922.....	96	"	98 Baker, Carruthers & Pell
American Hominy 5 <sup>1/2</sup> , 1927.....	92	"	.....
Amer. Oil Fields 1st 6 <sup>1/2</sup> , 1930.....	82	A. E. Lewis & Co., Los A.	86 Baker, Carruthers & Pell
Am. Pipe & Const. Sec. 6 <sup>1/2</sup> , '22	90 <sup>1/2</sup>	Baker, Carruthers & Pell	102 "
Am. Pipe & Fdy. 6 <sup>1/2</sup> , 1928.....	97 <sup>1/2</sup>	"	.....
Am. Steamship 5 <sup>1/2</sup> , 1920.....	99	"	.....
Am. Spirits Mfg. 6 <sup>1/2</sup> , '20.....	99	"	100 <sup>1/2</sup> Baker, Carruthers & Pell
Am. Tube & Stamp. 5 <sup>1/2</sup> , 1932.....	85	"	.....
Atlas Portland Cement 6 <sup>1/2</sup> , '25	95 <sup>1/2</sup>	"	99 Baker, Carruthers & Pell
Beech Creek C. & C. 1st 5 <sup>1/2</sup> , '44	88	H. I. Nicholas & Co. ....	.....
Can. Car & Fdy. 1st 6 <sup>1/2</sup> , 1939.....	80	Baker, Carruthers & Pell	.....
Canadian T. & L. 6 <sup>1/2</sup> , 1922.....	80	"	.....
Central Iron & Steel 5 <sup>1/2</sup> , 1925.....	96 <sup>1/2</sup>	"	100 Baker, Carruthers & Pell
Cons. Coal 6 <sup>1/2</sup> , 1932.....	96	Spencer Trask & Co. ....	98 Spencer Trask & Co.
Diamond Ice & Coal 1st 6 <sup>1/2</sup> , '33	91	H. I. Nicholas & Co. ....	.....
Dominion Tex. 6 <sup>1/2</sup> , 1925.....	88	Baker, Carruthers & Pell	98 Baker, Carruthers & Pell
Dominion Glass 6 <sup>1/2</sup> , 1933.....	87	"	.....
Du Pont Powder 4 <sup>1/2</sup> , 1936.....	94	"	98 Baker, Carruthers & Pell
Fairmont Coal 5 <sup>1/2</sup> , 1931.....	87	"	90 "
General Baking 6 <sup>1/2</sup> , 1936.....	91 <sup>1/2</sup>	Webb & Co. ....	93 Webb & Co.
Huntington Land & Imp. 1st col. tr. 6 <sup>1/2</sup> .....	98 <sup>1/2</sup> A. E. Lewis & Co., Los A.	100 A. E. Lewis & Co., Los A.	.....
Holly Mfg. 5 <sup>1/2</sup> , 1922.....	80	Baker, Carruthers & Pell	.....
Indian Ref. 6 <sup>1/2</sup> , 1921.....	90 <sup>1/2</sup>	"	.....
Jamison C. & C. 1st 5 <sup>1/2</sup> , 1931.....	96	H. I. Nicholas & Co. ....	.....
Jones & Laughlin Steel 5 <sup>1/2</sup> , '39	98	J. Nickerson, Jr. ....	99 J. Nickerson, Jr.
Keystone C. & C. ref. 6 <sup>1/2</sup> , 1920-1931.....	99	H. I. Nicholas & Co. ....	.....
La Belle Iron 5 <sup>1/2</sup> , 1940.....	95	Baker, Carruthers & Pell	.....
Locust Mt. Coal 1st 6 <sup>1/2</sup> , 1925.....	96	H. I. Nicholas & Co. ....	.....
Long Bell Lum. 6 <sup>1/2</sup> , 1922.....	99	Baker, Carruthers & Pell	.....
Lima Loco Corp. 1st 6 <sup>1/2</sup> , 1939.....	95	Redmond & Co. ....	98 Redmond & Co.
Monon Coal Co. 1st 6 <sup>1/2</sup> , '28.....	40	"	50 "
Merchants C. Co. 1st 5 <sup>1/2</sup> , 1924.....	95	H. I. Nicholas & Co. ....	.....
New Jersey Zinc 4 <sup>1/2</sup> , 1926.....	91 <sup>1/2</sup>	Baker, Carruthers & Pell	.....
North Pack. & Prov. 5 <sup>1/2</sup> , '45.....	94	"	96 Baker, Carruthers & Pell
Northwestern Iron 6 <sup>1/2</sup> , 1934.....	95	"	.....
Oxford Paper 6 <sup>1/2</sup> , 1930.....	96	"	.....
Pocahontas Cons. Coll. 5 <sup>1/2</sup> , '37	97 <sup>1/2</sup>	H. I. Nicholas & Co. ....	.....
Pocahontas Collieries 5 <sup>1/2</sup> , 1957	82	Redmond & Co. ....	85 Redmond & Co.

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1920

# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

Bid for		Offered	
At	By	At	By
Pleasant Valley Coal 5s, '16	80	Blodget & Co.	84
Phoenix Iron Co. 6s, 1930	97	Baker, Carruthers & Pell	...
Rock & Pitts. C. & I. 1st Pigs, '32	87	H. L. Nicholas & Co.	...
Rocky Mountain C. & I. 5s, '51	88	"	...
Roans Iron 6s, 1923	95	Baker, Carruthers & Pell	...
Sioux City Stockyards 5s, '30	80	Blodget & Co.	88
Union Oil 1st Issn 5s	94½	A. E. Lewis & Co., Los A.	95½
West Kentucky Coal 5s, 1935	78	Baker, Carruthers & Pell	80
Ward Baking 6s	94½	Webb & Co.	95½
Webster Coal & Coke 5s, '42	91	H. L. Nicholas & Co.	...

## Notes

## Notes

## RAILROADS

Bid for		Offered	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	97	Salomon Bros. & Hutz	97½ Salomon Bros. & Hutz
C. R. I. & P. 6s, 1922	92	"	95 "
Delaware & H. 5s, Aug., '20	98½	"	99 Bull & Eldredge
Gr. North. Ry., Sept., '20	98½	"	99 "
Hocking Val. 6s, 1924	92	"	94½ Salomon Bros. & Hutz
Kan. City Term. 6s, 1923	98½	"	99 Bull & Eldredge
N. Y. Cent. 6s, w. l., Sept., 1920	96½	"	96½ "
Pennsy. Co. 4½s, June, '21	97½	"	97½ "
St. Paul Un. Depot 5½s, '23	98½	"	99 "
St. Railway 6s, 1922	93½	"	94 "

## PUBLIC UTILITIES

Central States Elec. 5s, '22	84	Blodget & Co.	86	Blodget & Co.
Dallas Elec. 6s, 1921	93	Stone & Webster	97	Stone & Webster
East Tex. Elec. 7s, 1921	98	"	100	"
Interborough R. T. 7s, '21	7½	Salomon Bros. & Hutz	75	Bull & Eldredge
Public Service 7s, 1922	82	"	84	"
Twin States G. & E. 7s, 1921	99½	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.

## INDUSTRIAL AND MISCELLANEOUS

Am. Can. deb. 5s, 1922	93	Baker, Carruthers & Pell	96	Baker, Carruthers & Pell
Amer. Cotton Oil 5s, Sept., '24	97½	Bull & Eldredge	98½	Salomon Bros. & Hutz
Amer. Tel. & T. 6s, Feb., '24	95½	"	95½	"
Amer. Thread 6s, Dec., '28	90	"	101	Bull & Eldredge
American Tobacco 7s, 1920	100½	"	100½	Salomon Bros. & Hutz
Do 7s, 1921	100½	Salomon Bros. & Hutz	101½	"
Do 7s, 1922	101½	"	102	Bull & Eldredge
Do 7s, 1923	102	"	102½	Salomon Bros. & Hutz
Armour & Co. 6s, 1920 to 1924	109	Bull & Eldredge	109½	"
Anaconda Copper 6s, 1929	95½	"	96½	"
Chi. Pneu. Tool 6s, Oct., '20	98½	"	100½	Bull & Eldredge
Do 6s, Oct., '21	99½	"	100	"
Cub. Am. Sugar 6s, Jan., '21	100	"	100½	"
Cudahy 7s, 1923	100½	Salomon Bros. & Hutz	101	Salomon Bros. & Hutz
Federal Sugar Ref. Jan., '24	97½	Bull & Eldredge	97½	Bull & Eldredge
Gen. Elec. 6s, 1920	100½	Salomon Bros. & Hutz	100½	Salomon Bros. & Hutz
Gulf Oil Corp. 6s, July, 1921	99	Bull & Eldredge	99½	Bull & Eldredge
Do 6s, July, 1922	98½	"	99½	"
Do 6s, July, 1923	98½	"	99½	"
Gruen Watch 7s, 1920	100	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
Do 1921	100	"	102	"
Do 1922	100	"	103	"
Do 1923	100	"	104	"
Liggett & Myers 6s, 1921	99½	Bull & Eldredge	99½	Bull & Eldredge
Peerless Tr. & Motors 6s, '23	98	B. Bogert & Co.	100	B. Bogert & Co.
Procter & G. 7s, March, 1920	100	Bull & Eldredge	100½	Bull & Eldredge
Do 7s, March, 1921	101	Westheimer & Co., Cin.	101½	"
Do 7s, March, 1922	102	"	102½	"
Do 7s, March, 1923	103½	"	103½	"
Reynolds 6s, 1922	99½	Bull & Eldredge	99½	"
Swift Co. 6s, 1921	99½	Salomon Bros. & Hutz	99½	"
U. S. Rubber 7s, 1923	102½	"	103	"
Utah Sec. 6s, 1922	86	Bull & Eldredge	87½	"
Westinghouse E. & M. 6s, '20	100½	Salomon Bros. & Hutz	100½	Salomon Bros. & Hutz

## Stocks

## Stocks

## INSURANCE AND SURETY

Bid for		Offered	
At	By	At	By
American Alliance	260	Webb & Co.	...
City of New York	120	"	130 Webb & Co.
Continental	84	"	87 "
Fidelity Phenix	710	"	750 "
Great Am. Ins.	480	"	490 "
Hanover	80	"	86 "
Home	500	"	600 "
National Liberty	170	"	185 "
Niagara	220	"	...
Westchester Fire Ins.	38	"	41 Webb & Co.

## PUBLIC UTILITIES

Adirondack Elec. Power	14	H. F. McConnell & Co.	15	E. & C. Randolph
Do pf.	77	E. & C. Randolph	78	MacQuoid & Coady
American Gas & Elec. (\$50)	120	MacQuoid & Coady	123	H. F. McConnell & Co.
Do pf.	39	"	41	"
American Light & Traction	200	"	205	MacQuoid & Coady
Do pf.	90	"	93	"
American Power & Light	63	H. F. McConnell & Co.	67	H. F. McConnell & Co.
Do pf.	73	"	77	"
Am. Water Works & Elec.	1½	MacQuoid & Coady	3½	MacQuoid & Coady
Do 1st pf. 7 p. c. cum.	38	"	40	H. F. McConnell & Co.
Do 6 p. c. participating pf.	5	"	8	"
Baton Rouge El. pf.	72	Stone & Webster	78	Stone & Webster
Carolina P. & L.	31	H. F. McConnell & Co.	35	H. F. McConnell & Co.
Do pf.	92	MacQuoid & Coady	97	"
Central States El. pf.	50	J. Nickerson, Jr.	56	J. Nickerson, Jr.
Central Miss. Val. pf.	...	"	35	Stone & Webster
Cities Service	105	H. L. Doherty	415	H. L. Doherty
Do pf.	71½	"	71½	"
Do Bankers Shares	42½	"	43½	"
Do pf. B.	7½	"	7½	"
Columbus Elec. pf.	68	Stone & Webster	74	Stone & Webster
Colorado Power	13	H. F. McConnell & Co.	16	H. F. McConnell & Co.
Do pf.	90	"	95	"
Commonwealth P. R. & L.	17	"	18½	MacQuoid & Coady
Do pf.	42	MacQuoid & Coady	45	H. F. McConnell & Co.

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South Jersey Gas & Elec. & Tr. 5s, 1953  
Terra Haute, Ind. & Eastern 5s, 1945  
West Penn Pr. 5s & 6s  
Wharton Steel Co. 6s, 1923

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## Annalist Open Market

### PUBLIC UTILITIES—Continued

	Bld for	At	By	Offered	At	By
Conn. Power pf.....	58	Stone & Webster.....	83	Stone & Webster.	83	Stone & Webster.
Dayton Power & Light.....	41	J. Nickerson, Jr.....	45	J. Nickerson, Jr.	45	"
Do pf.....	81	"	86	"	86	"
Duluth Edison El. pf.....	60	"	66	"	66	"
Duquesne Light pf.....	90	"	95	"	95	"
Eastern Texas Electric.....	52	Stone & Webster.....	57	Stone & Webster.	57	Stone & Webster.
Do pf.....	73	"	78	"	78	"
El Paso Electric.....	70	"	75	"	75	"
Federal Light & Traction.....	7	H. F. McConnell & Co.	9	E. & C. Randolph.	9	E. & C. Randolph.
Do pf.....	41	E. & C. Randolph....	45	"	45	"
Galveston-Houston Electric.....	9	Stone & Webster.....	12	Stone & Webster.	12	Stone & Webster.
Do pf.....	48	"	53	"	53	"
Middle West Utilities pf.....	40	A. H. Bickmore & Co.	42	A. H. Bickmore & Co.	42	A. H. Bickmore & Co.
Mississippi River Power.....	9	Stone & Webster.....	11	Stone & Webster.	11	Stone & Webster.
Do pf.....	49½	"	52	"	52	"
N. Y. State Rys.....	9½	J. U. Kirk & Co.....	11	J. U. Kirk & Co.	11	J. U. Kirk & Co.
Do pf.....	29	"	33	"	33	"
Northern States Power.....	62	H. F. McConnell & Co.	65	H. F. McConnell & Co.	65	H. F. McConnell & Co.
Do pf.....	80	"	90	MacQuoid & Coady.	90	MacQuoid & Coady.
Nor. Texas Electric.....	69	Stone & Webster.....	73	Stone & Webster.	73	Stone & Webster.
Do pf.....	68	"	73	"	73	"
Pacific Lighting Corp.....	130	J. Nickerson, Jr.....	150	J. Nickerson, Jr.	150	J. Nickerson, Jr.
Pacific Gas & Electric pf.....	80½	"	87	E. F. Hutton & Co.	87	E. F. Hutton & Co.
Puget Sound T., L. & P.....	8	Stone & Webster.....	11	Stone & Webster.	11	Stone & Webster.
Do pf.....	48	"	52	"	52	"
Republic Ry. & Light.....	11	MacQuoid & Coady...	13	H. F. McConnell & Co.	13	H. F. McConnell & Co.
Do pf.....	41	"	44	MacQuoid & Coady.	44	MacQuoid & Coady.
San Joaquin Lt. & Power.....	9	A. E. Lewis & Co., Los An.	10½	A. E. Lewis & Co., Los An.	10½	A. E. Lewis & Co., Los An.
South Cal. Edison.....	87	E. F. Hutton & Co.	88	E. F. Hutton & Co.	88	E. F. Hutton & Co.
Do pf.....	101	A. E. Lewis & Co., Los A.	103	A. E. Lewis & Co., Los A.	103	A. E. Lewis & Co., Los A.
Standard Gas & Electric.....	27	MacQuoid & Coady...	28	H. F. McConnell & Co.	28	H. F. McConnell & Co.
Do pf.....	40	"	42	"	42	"
Tampa Electric.....	105	Stone & Webster.....	110	Stone & Webster.	110	Stone & Webster.
Tenn. Ry., Light & Power.....	2	H. F. McConnell & Co.	3	H. F. McConnell & Co.	3	H. F. McConnell & Co.
Do pf.....	6	"	7	MacQuoid & Coady.	7	MacQuoid & Coady.
Tri-City Ry. & Light pf.....	65	MacQuoid & Coady...	70	"	70	"
United Light & Railways.....	.....	.....	35	"	35	"
Do pf.....	60	H. F. McConnell & Co.	65	H. F. McConnell & Co.	65	H. F. McConnell & Co.
Western Power.....	21½	J. Nickerson, Jr.....	22½	J. Nickerson, Jr.	22½	J. Nickerson, Jr.
Do pf.....	72	H. F. McConnell & Co.	72½	"	72½	"

### INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	60	M. Lachenbruch & Co.	90	M. Lachenbruch & Co.
Aeolian Weber.....	50	J. U. Kirk & Co.....	55	J. U. Kirk & Co.
Do pf.....	93½	"	96½	"
Amer. Cigar.....	120	Holt & Co.....	128	Holt & Co.
Amal. Sugar pf.....	105½	J. Nickerson, Jr.....	108	Webb & Co.
Do common.....	16	"	18	J. Nickerson, Jr.
Amer. Chicle.....	85	Holt & Co.....	87	Webb & Co.
Do pf.....	78	Williamson & Squire..	82	Williamson & Squire.
American Cyanamid.....	30	J. U. Kirk & Co.....	35	J. U. Kirk & Co.
Do pf.....	32	"	57	"
American Manufacturing.....	180	Estabrook & Co.....	185	Estabrook & Co.
Do pf.....	87	"	90	"
American Plano.....	64	M. Lachenbruch & Co.	72	J. U. Kirk & Co.
Do pf.....	70½	J. U. Kirk & Co.....	83½	"
Amer. Seeding Machine pf.....	98	Westheimer & Co., Cin.	98½	Westheimer & Co., Cin.
Amer. Tobacco Div. scrip.....	155	Dominick & Dominick.	165	Dominick & Dominick.
Atlas Powder.....	150	Williamson & Squire..	155	Williamson & Squire.
Do pf.....	85	"	91	"
Atlantic Fruit.....	35	B. Bogert & Co.....	.....	.....
Atlantic Holding.....	80	"	93	S. Goldschmidt.
Austin Nichols pf.....	.....	.....	95	M. Lachenbruch & Co.
Atlantic Steel.....	90	M. Lachenbruch & Co.	100	J. M. Leopold & Co.
Automatic Elec.....	95	J. M. Leopold & Co.	100	Holt & Co.
Biograph.....	9	Holt & Co.....	111	J. U. Kirk & Co.
Borden Co.....	109½	J. U. Kirk & Co.....	111	J. U. Kirk & Co.
Do pf.....	94	Williamson & Squire.	97	Williamson & Squire.
Carbon Steel.....	115	J. U. Kirk & Co.....	120	M. Lachenbruch & Co.
Do II.....	70	"	75	J. U. Kirk Co.
Cardenas Amer. Sugar.....	100	"	108	"
Do pf.....	22	"	80	Webb & Co.
Celluloid.....	73	"	.....	.....
Central Aguirre Sugar.....	410	J. U. Kirk & Co.....	415	Webb & Co.
Central Sugar.....	21	"	21½	J. U. Kirk & Co.
Do pf.....	55	J. U. Kirk & Co.....	58	"
Childs Co.....	85	"	88	"
Do pf.....	95	"	100	"
Col. Emerald.....	23½	Holt & Co.....	24½	Holt & Co.
Crocker Wheeler.....	90	J. U. Kirk & Co.....	96	J. U. Kirk & Co.
Do pf.....	97	"	100	"
Cupey Sugar.....	90	Holt & Co.....	90	Holt & Co.
D. L. & W. Coal.....	165	Williamson & Squire..	173	Williamson & Squire.
Draper Corp.....	141½	Estabrook & Co.	144	Estabrook & Co.
Du Pont Powder.....	365	Williamson & Squire..	375	Williamson & Squire.
Do 6% pf.....	91	Dominick & Dominick.	93	Dominick & Dominick.
Eastern Steel.....	84	Glidden, Davidge & Co.	89	Glidden, Davidge & Co.
Do pf.....	89	"	95	"
Empire Gas & Fuel pf.....	90	H. L. Doherty.....	92	H. L. Doherty.
Empire Steel & Iron.....	22	Glidden, Davidge & Co.	30	Glidden, Davidge & Co.
Do pf.....	63	"	68	"
Fajardo Sugar.....	132	Webb & Co.....	136	Webb & Co.
Federal Rubber 1st pf.....	97	Estabrook & Co.....	100	Estabrook & Co.
Fisk Rubber 1st pf.....	97	"	99	S. Goldschmidt.
Federal Sugar Ref.....	108	Webb & Co.....	112	Webb & Co.

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# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Gen. Amer. Tank Car.....	140	J. Nickerson, Jr.....	160	J. Nickerson, Jr.....
Do pf.....	94	".....	97½	".....
General Petroleum (Cal.).....	162	E. F. Hutton & Co.....	165	E. F. Hutton & Co.....
General Baking.....	26	Webb & Co.....	29	Webb & Co.....
Do pf.....	88	".....	90	".....
Gillette Safety Razor.....	184	M. Lachenbruch & Co.....	186	E. & C. Randolph.....
Gulf Oil Corp.....	495	Holt & Co.....	505	Holt & Co.....
Guantanamo Sugar.....	80	J. U. Kirk & Co.....	81	J. U. Kirk & Co.....
Great West. Sugar.....	415	E. F. Hutton & Co.....	420	".....
Do pf.....	114	J. U. Kirk & Co.....	117	".....
Hale & Kilburn.....	10	Holt & Co.....	20	Holt & Co.....
Hercules Powder.....	220	Williamson & Squire.....	225	Williamson & Squire.....
Hocking Val. Products.....	11	Glidden, Davidge & Co.....	15	Glidden, Davidge & Co.....
Holly Sugar.....	47	J. Nickerson, Jr.....	50	J. Nickerson, Jr.....
Do pf.....	93	".....	96	".....
Indian Refining.....	165	M. Lachenbruch & Co.....	179	M. Lachenbruch & Co.....
Johnson Tim F.....	110	Holt & Co.....	115	Holt & Co.....
Kirby Lumber.....	23	M. Lachenbruch & Co.....	27	M. Lachenbruch & Co.....
Do pf.....	100	".....	110	".....
Lehigh Valley Coal Sales.....	86	Glidden, Davidge & Co.....	88	W. C. Orton.....
Louisiana Oil.....	65	Holt & Co.....	70	Holt & Co.....
Magnolia Pet.....	450	".....	460	".....
Matanzas Sugar.....	9	Webb & Co.....	11	J. U. Kirk & Co.....
Do pf.....	60	".....	70	".....
Merck Co. pf.....	93	S. Goldschmidt.....	97	S. Goldschmidt.....
Merrimac Chemical.....	89	Estabrook & Co.....	92	Estabrook & Co.....
Michigan Limestone & Chem. Do pf.....	26	J. U. Kirk & Co.....	22	J. U. Kirk & Co.....
Do pf.....	20	".....	24½	".....
Midland Securities.....	155	Holt & Co.....	160	Holt & Co.....
Nat. Fuel Gas.....	147	".....	132	".....
National Sugar Ref.....	146	Webb & Co.....	148	J. U. Kirk & Co.....
New Mexico & Ariz. Land.....	2½	W. C. Orton.....	3	W. C. Orton.....
New Niquero Sugar.....	250	Webb & Co.....	325	Webb & Co.....
New England Fuel Oil.....	82	A. F. Ingold & Co.....	86	A. F. Ingold & Co.....
New Jersey Zinc.....	268	Williamson & Squire.....	272	Williamson & Squire.....
New York & Honduras Min. 15	15	J. M. Leopold & Co.....	16	J. M. Leopold & Co.....
Northwestern Leather 1st pf	96	Estabrook & Co.....	101	Estabrook & Co.....
Norton Co. 1st pf.....	102½	".....	100	".....
O'Neill & Co. 1st pf.....	98	".....	99½	Estabrook & Co.....
Packard Motor Car pf.....	95	S. Goldschmidt.....	96	S. Goldschmidt.....
Panhandle Pet. & R. pf.....	92	".....	92	".....
Procter & Gamble.....	725	Westheimer & Co. Cin.....	730	Westheimer & Co. Cin.....
Pyrone.....	15	J. M. Leopold & Co.....	14½	J. M. Leopold & Co.....
St. J. Reynolds, Class A.....	325	Dominick & Dominick.....	375	Dominick & Dominick.....
Do 1st pf.....	105	".....	107	".....
Do Class B.....	170	Holt & Co.....	175	Holt & Co.....
Royal Baking Powder.....	135	Williamson & Squire.....	145	Williamson & Squire.....
Do pf.....	94	".....	95	A. R. Clark & Co.....
Safety Car Heating & Lig. 60	60	".....	63	Williamson & Squire.....
Santa Cecilia Sugar.....	83	J. U. Kirk & Co.....	86	J. U. Kirk & Co.....
Do pf.....	81	".....	82	Webb & Co.....
Savannah Sugar.....	36	Webb & Co.....	38	J. U. Kirk & Co.....
Do pf.....	87	J. U. Kirk & Co.....	88	Webb & Co.....
Singer Manufacturing.....	107	Williamson & Squire.....	170	Williamson & Squire.....
Splitdorf Elec. Corp. Do pf.....	35	J. U. Kirk & Co.....	38	Filor, Bullard & S. ".....
Stollwerck Chocolate 1st pf	102	Estabrook & Co.....	105	Estabrook & Co.....
Steel & Tube pf.....	90	S. Goldschmidt.....	92	S. Goldschmidt.....
Stern Bros. pf.....	108	Holt & Co.....	110	Holt & Co.....
Texas & Pacific C. & C. 135	135	A. R. Clark & Co.....	145	A. R. Clark & Co.....
Universal Leaf Tobacco. Do pf.....	128	Dominick & Dominick.....	200	Dominick & Dominick.....
Union Oil. (Cal.).....	183	E. F. Hutton & Co.....	186	E. F. Hutton & Co.....
Utah Idaho Sugar.....	9½	".....	9¾	".....
Union Ferry.....	35	Williamson & Squire.....	39	Williamson & Squire.....
Valvoline Oil pf.....	104	Estabrook & Co.....	107	Estabrook & Co.....
Vandala Coal pf.....	11	J. M. Leopold & Co.....	15	J. M. Leopold & Co.....
Victor Talking Machine.....	150	J. U. Kirk & Co.....	150	J. U. Kirk & Co.....
Ward Baking.....	43	Webb & Co.....	46	Webb & Co.....
Do pf.....	96	".....	98	".....
Waitt & Bond 1st pf.....	100	Estabrook & Co.....	103	Estabrook & Co.....
Warren (S. D.) pr. pf.....	102	".....	103½	".....
Wayne Coal.....	4½	J. M. Leopold & Co.....	5½	J. M. Leopold & Co.....
West. Maryland 1st pf.....	20	W. C. Orton.....	30	W. C. Orton.....
Wheeling & L. Erie pr. in. pf. ....	10	".....	60	".....
West'house, Church & K. pf. 75	75	M. Lachenbruch & Co.....	85	M. Lachenbruch & Co.....
White Rock.....	8	Holt & Co.....	9	Holt & Co.....
Wire Wheel of America.....	12½	Filor, Bullard & S. ....	13½	Filor, Bullard & S. ....
Do pf.....	84	".....	90	".....
Women's Hotel.....	45	J. U. Kirk & Co.....	45	J. U. Kirk & Co.....

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# Transactions on Other Markets---1919

## Baltimore

Sales	COMPANY	High	Low	Last	Net.	Ch ge.	Sales	COMPANY	High	Low	Last	Net.	Ch ge.	Sales	COMPANY	High	Low	Last	Net.	Ch ge.	
6,978 ALABAMA CO.	96	70	88	+ 6			54,000 City of Balt. 4s, 1961	94 1/2	90	94 1/2	- 1/2			39,980 Michigan	10	2 1/2	7 1/2	- 1/2			
12 Alabama Co. 1st pf.	84	84	84	- 10			11,000 City of Balt. 4s, 1962	93 3/4	90	93 3/4	+ 3/4			19,530 Mohawk	83	40 1/2	63 1/2	+ 13 1/2			
735 Alabama Co. 2d pf.	65	65	74 1/2	+ 7 1/2			4,500 City of Balt. 31/2s, 1928	94 1/2	90	94 1/2	+ 3/4			927 NEV. CON. COP.	20 1/2	15 1/2	15 1/2	- 1/2			
6,318 Arundel Sand & G.	49	34 1/2	41	+ 4			4,200 City of Balt. 31/2s, 1930	92 1/2	93	92 1/2	+ 2			36,559 New Arcadian	63 1/2	11 1/2	4	- 2 1/2			
106 Arundel Sand & G. pf.	86	86	86	-			3,000 City of Balt. 31/2s, 1940	89 1/2	86	89 1/2	+ 3			104,483 New Cornelia	29 1/2	14 1/2	21				
100 Atlantic Coast Line...	120	120	120	-			2,000 City of Balt. 31/2s, 1940	80	80	80	-			17,789 New Idria	12 1/2	6 1/2	7 1/2	- 2 1/2			
123 Atlantic Coast Line pf.	89	82 1/2	86	- 3 1/2			27,000 City & Sub. 3s	97	97	97	-			5,451 New River	28 1/2	8 1/2	23 1/2	+ 11 1/2			
268 At. Coast L. of Conn.	94	85	90	+ 8			1,000 Con. C. & G.	97	97	97	-			8,797 New River pf.	87	57 1/2	80 1/2	+ 17 1/2			
73,910 Atlantic Petroleum...	4 1/2	2	3	+ 1			64,000 Con. Gas 4 1/2s	82 1/2	82 1/2	82 1/2	- 1/2			55,483 Nipissing	13 1/2	8 1/2	12 1/2	+ 3 1/2			
304 BALTIMORE ELEC. pf	40	40	40	- 2 1/2			20,000 Con. Gas 5s	100 1/2	98	100 1/2	- 1/2			106,850 North Butte	20 1/2	9 1/2	17 1/2	+ 7 1/2			
37 Baltimore Gas & App.	50	50	50	- 2 1/2			22,000 Con. Power 4 1/2s	77	77	77	- 1/2			17,703 North Lake	15 1/2	40	70	- 15			
29 Baltimore Gas & A. pf.	71	71	71	-			112,000 Con. Power 6s, notes	100	97 1/2	97 1/2	- 1/2			800 North Star	5 1/2	5	5 1/2	-			
651 Baltimore Brick	3 1/2	1 1/2	1 1/2	-			23,000 OJIBWAY	4 1/2	3 1/2	4 1/2	-			23,000 OJIBWAY	4 1/2	3 1/2	4 1/2	-			
301 Baltimore Brick pf.	36	8 1/4	36	-			28,390 Old Dominion	52 1/2	30 1/2	36	+ 1			8,334 Oceola	73	45	52 1/2	+ 4 1/2			
545 Baltimore Trust	165	150	162	+ 1 1/2			301 Con. Coal 4 1/2s	95	95	95	- 1/2			45,077 POND CREEK	31	12 1/2	26 1/2	+ 12 1/2			
7,624 Baltimore Tube	90	56	56	- 14			53,000 Con. Coal 6s	92 1/2	82 1/2	82 1/2	- 9 1/2			10,173 QUINCY	83	52	61 1/2	+ 1 1/2			
610 Baltimore Tube pf.	92 1/2	83	86	+ 5			1,000 Con. Coal 8s	100 1/2	94 1/2	94 1/2	- 1/2			3,210 RAY CON. COPPER	26 1/2	19 1/2	21 1/2	+ 2 1/2			
144 Bank of Baltimore	186	162 1/2	186	+ 2 1/2			13,000 Con. Coal 10s	97	97	97	-			8,112 ST. MARY'S LAND	75	40	52	+ 12			
319 Bank of Commerce	384	33	384	+ 3 1/2			14,000 Con. Coal 12s	98	98	98	-			64,202 Seneca Copper	26 1/2	13	15 1/2	-			
926 Boston Sand & G.	24	12	24	-			15,000 Con. Coal 14s	98	98	98	-			69,043 Shannon	4 1/2	1 1/2	1 1/2	- 1/2			
245 Boston Sand & G. pf.	53	53	53	-			16,000 Con. Coal 16s	98	98	98	-			469 Shattuck-Arizona	17 1/2	9 1/2	14	- 1 1/2			
189 CANTON CO.	170	160	160	+ 10 1/2			17,000 Con. Coal 18s	98	98	98	-			12,119 South Lake	3 1/2	0 1/2	1 1/2	+ 1 1/2			
257,566 Celestine Co.	4,90	1,05	3,40	+ 1,20			18,000 Con. Coal 20s	98	98	98	-			62,940 South Utah	50	25	35	+ 10			
Celestine Co. pf.	98	98	98	-			19,000 Con. Coal 22s	98	98	98	-			19,226 Superior	11 1/2	4	5	- 1/2			
11,335 Central Teressa Sug.	18 1/2	18	18	-			20,000 Con. Coal 24s	98	98	98	-			33,496 Superior & Boston	7 1/2	1 1/2	4 1/2	+ 1 1/2			
45,061 Central Teressa Sug. pf.	12 1/2	9 1/2	10	-			21,000 Con. Coal 26s	98	98	98	-			10 TENN. COPPER	13 1/2	13 1/2	13 1/2	- 1/2			
1,045 Chatham Oil	3 1/2	3 1/2	3 1/2	+ 1 1/2			22,000 Con. Coal 28s	98	98	98	-			49,495 Trinity	5 1/2	1 1/2	1 1/2	- 1/2			
571 Citizens Bank	47	40	47	+ 2 1/2			23,000 Con. Coal 30s	98	98	98	-			153,331 Tuolumne	2 1/2	7 1/2	9 1/2	+ 2 1/2			
25 Colonial Trust	25	25	25	-			24,000 Con. Coal 32s	98	98	98	-			15,035 UN. COPPER LAND	2 1/2	2	2	+ 1 1/2			
2,267 Commercial Credit	47	42	47	-			25,000 Con. Coal 34s	98	98	98	-			111,399 U. S. Smett. R. & M.	78	43	75 1/2	+ 25 1/2			
1,621 Com. Credit	28	24	25	+ 1/2			26,000 Con. Coal 36s	98	98	98	-			27,173 U. S. Smth. R. & M. pf.	52	44 1/2	47	+ 1 1/2			
20 Com. Trust	190	190	190	-			27,000 Con. Coal 38s	98	98	98	-			56,212 Utah Apex	3 1/2	2 1/2	2 1/2	+ 1/2			
464 Con. Gas	106	103 1/2	104 1/2	-			28,000 Con. Coal 40s	98	98	98	-			47,002 Utah Consolidated	12 1/2	7 1/2	9	+ 1			
13,428 Coa. Power	111	99 1/2	101	- 4			29,000 Con. Coal 42s	98	98	98	-			3,000 Utah Copper	96 1/2	65 1/2	75 1/2	+ 3 1/2			
100 Con. Power pf.	97 1/2	97 1/2	97 1/2	-			30,000 Con. Coal 44s	98	98	98	-			270,168 Utah Metal	5 1/2	1 1/2	2 1/2	+ 1 1/2			
22,704 Consolidation Coal	92	78 1/2	79 1/2	- 2 1/2			31,000 Con. Coal 46s	98	98	98	-			27,688 VICTORIA	4 1/2	1 1/2	2 1/2	+ 1/2			
209 Continental Trust	191	157	189	+ 49			32,000 Con. Coal 48s	98	98	98	-			1,910 WHITE PINE EX.	1.00	24	25	-			
265,304 Cosden & Co.	12 1/2	6 1/2	9 1/2	+ 2 1/2			33,000 Con. Coal 50s	98	98	98	-			43,398 Winona	3	70	15 1/2	+ 2 1/2			
45,141 Cosden & Co. pf.	5	4	4	+ 1/2			34,000 Con. Coal 52s	98	98	98	-			12,606 Wolverine	31	14 1/2	20 1/2	+ 2 1/2			
50 Cosden Oil & Gas pf.	3 1/2	3 1/2	3 1/2	-			35,000 Con. Coal 54s	98	98	98	-			4,340 Wyandotte	1 1/2	49	51	+ .01			
37,866 DAVISON CHEM.	40%	28	35	+ 3 1/2			36,000 Con. Coal 56s	98	98	98	-										
40 Drovers & M. Bank	206	206	206	-			37,000 Con. Coal 58s	98	98	98	-										
16,346 ELKHORN COAL	48	24 1/2	25	- 1 1/2			38,000 Con. Coal 60s	98	98	98	-										
2,110 Elkhorn Coal pf.	48 1/2	39	39	- 5 1/2			39,000 Con. Coal 62s	98	98	98	-										
817 Equitable Trust	44	38	43 1/4	-			40,000 Con. Coal 64s	98	98	98	-										
483 Exchange Bank	170	158	164	+ 8			41,000 Con. Coal 66s	98	98	98	-										
9,918 FARMERS & M. BK.	44	42 1/2	43 1/2	+ 2 1/2			42,000 Con. Coal 68s	98	98	98	-										
1,274 Fidelity & Deposit	133 1/2	120	128	+ 7			43,000 Con. Coal 70s	98	98	98	-										
381 Fidelity Trust	315	306	315	+ 9			44,000 Con. Coal 72s	98	98	98	-										
10 Fidelity & M. Bank	23	23	23	-			45,000 Con. Coal 74s	98	98	98	-										
16 Fidelity Securities	64 1/2	64 1/2	64 1/2	-			46,000 Con. Coal 76s	98	98	98	-										
604 G. B. S. BREWING	1	1	1	-			47,00														

## Transactions on Other Markets—1919—Continued

Sales.	COMPANY.	High.	Low.	Last.	Chge.	Net.	Sales.	COMPANY.	High.	Low.	Last.	Chge.	Net.	Sales.	COMPANY.	High.	Low.	Last.	Chge.	Net.
7,995	Matheson Alkali	40%	30%	30%	-6%		80	Gossett pf.	90%	90%	90%	-		224,431	GEN. ASPHALT	161	39	111%	+72%	
2,034	McElwain pf.	99	90	96	+4		6,443	GT. Lakes D. & D.	90	82	96	-		99,782	Gen. Asphalt pf.	241	76	175	+98	
2,821	Mergenthaler Linotype	140	130	136	+3		26,192	HARTMANN CORP.	100%	54%	90%	+44%		191	Giant P. C.	5	5	5	-	
41,995	Mexican Investment	72	48	50	-		10,403	Hart, Schaff. & Marx	100%	68	97	+21		518	Giant P. C. pf.	24	20	22	-	
389	Mex. Investment pf.	33%	30	33%	-		421	Hart, Schaff. & M. pf.	115	108%	113%	+7%		56	HARRIS BROS.	86	86	86	-	
2,571	Mexican Telegraph	2	2	1 1/2	- 1/2		209	Haskell & Barker	63%	62%	63%	+22%		2,411	Hunt & B. T.	5	4	4	-	
115	Mexican Telegraph pf.	2	70	70	-130		100	Haitian	25	25	25	-		1,921	Hunt & B. T. pf.	94	8	8	-	
345	Miss. River Power pf.	51	49	50	+9%		24,224	Holland S. L. Sugar	21%	16	17%	-		166	H. & B. T. pf.	19	19	19	+ 2%	
3	Mississippi Valley	70%	70%	70%	+ 2%		119,452	Hupp Motor	15%	10%	15%	-		13,821	INS. CO. OF N. A.	37	25%	36	+ 8	
57,967	Mullins Body	38%	32%	48	-		135	Hupp Motor pf.	103	102	102	-		900	KEN. SEC. pf.	51	51	51	-	
1,264	Mullins Body pf.	100	95	100	-		14,790	ILLINOIS BRICK	85	56	84	+21		42,205	Keystone Telephone	18%	8	12%	+ 1%	
188,348	National Leather	22%	18%	18	-		560	Inland Steel	280	274%	280	-		1,200	Keystone Tel. pf.	59	43	45	+ 4	
191	N. E. COT. YARN	92	91	91	+ 1		916	KAN. CITY LT. & P.	31	30	30	-		413,870	LAKE SUPER. CORP.	26%	17%	20	+ 2%	
4	New England Inv.	92%	92%	92%	-		155	Kan. City, Lt. & P. pf.	52	40	40	-		18	Land T. & T. warrants	25	25	25	-	
15,516	New Eng. Telephone	96	82	85	- 6		1,584	Kan. City Rys.	5%	3 1/2	3 1/2	-		137	Langston Monotype	80%	85	85	-	
10	Nor. Texas El.	65	65	65	+10%		890	Kan. City Rys. pf.	15%	11	15	-		37,962	Lehigh Navigation	73	58%	62%	- 9	
1,454	Nova Scotia Steel & C.	86	46	70%	+17%		827,708	LIBBY, McNEILL & L.	36%	19%	30%	+ 9%		27,132	Lehigh Valley	60%	40%	41%	- 13%	
3,908	PACIFIC MILLS	100	140	175	+24%		187,300	Lindsay Light	25	6	7	- 7		640	Lehigh Val. Tran. pf.	28	20	20	- 5	
196,813	Parish & Bingham	55%	34	43%	-		23,462	Lindsay Light pf.	10%	7 1/2	9%	- 7%		20	Lit Brothers	25%	25%	25%	+ 1%	
2,061	Pulman Co.	130	110%	113%	- 2%		100	MERRITT	19	19	19	-		547	Little Schuykill	45	41	41	-	
35,932	Punta Alegre Sugar	98%	97	97	- 47		2,360	Midwest Utilities	40	20	20	- 10		1,485	MIDVALE STEEL	60	48%	60	+ 16	
2,221	REECE BUT. MACH.	16	14	15%	+ 2%		5,801	Midwest Utilities pf.	65	40	40	- 15		845	Minehill	52%	49%	49%	- 3%	
640	Reece Folding Machine	4	3	3 1/2	+ 1/2		20,958	Mitchell Motor	55%	33	48%	+23%		5	N. J. TRACTION	45	45	45	-	
229,462	Root & Van Dervort	59%	35%	54%	-		10,381	Montgomery Ward pf.	116	105	115%	+ 7%		7	Norristown	120	120	120	- 1	
5,270	SHAWMUT S. S.	35%	30	30	-		147,270	Montgomery W. new.	45%	37%	40	-		146	North Penn	82	79	79	- 7%	
31,940	Simms Magneto	27%	15%	18%	-		10	NAT. BISCUIT	113	113	113	-		2,833	Northern Central	75	69%	69%	- 6	
225	Simms Magneto pf.	64%	75	82	-		542,023	Nat. Leather	25	16%	16%	-		715	OTTO EISENLOHR	61	59%	60 1/2	-	
234,271	Stewart Mfg.	50%	32%	46%	+11%		4,333	PAGE WIRE	8	3	3	- 1/2		100	PENN. BANK	295	277	290	-	
200	Stewart Warner	122%	122%	122%	-		100	Pettibone	41	41	41	-		51,193	Penn. Railroad	48	40	40	- 5%	
88,348	Swift & Co.	150	115	133	+ 9%		13,446	People's Gas & Coke	55	32	32%	- 16		6,214	Penn. Salt Mines	84 1/2	70	74	- 11	
700	Swift International	65%	52%	58%	-		5,903	Public Service	97%	80	80	- 10		5,102	Penn. Traffic	3%	2	2 1/2	-	
1,003	THOMAS GAS P. pf.	60%	93	99%	+ 7		2,000	Public Service pf.	96	83	83	- 1/2		2,376	Penn. Warehouse	38	37%	38	-	
7,374	Torrington	74 1/2	52 1/2	70	+ 15%		2,003	QUAKER OATS	300%	240	255	- 51		3,961	Philadelphia Co.	42%	30%	38	+ 4	
10,486	UNITED DRUG	170	90	144	+ 56		43,431	REO MOTOR	33%	27%	29	-		1,017	Phila. Co. 5% pf.	35	25	25	- 7%	
10,106	United Drug 1st pf.	50%	49	52%	+ 2%		47,861	REO Motor Truck	74	44	53	-		17,502	Phila. Co. cum. pf.	38%	31%	32 1/2	+ 3%	
6,724	United Drug 2d pf.	165	90	152	+ 67		5,325	Root & Van D.	58	52	55	-		186,661	Phila. Electric	26%	24	24	-	
45,615	United Fruit	214	214	200	- 3%		11,553	Quaker Oats pf.	103	94	94%	- 6%		5	Phila. G. & N.	120	119	119	-	
238,142	United Shoe Mach.	55	44	48%	-		100	Stewart Mfg. rights	20	15	15	-		137,853	Phila. Rapid Transit	29%	23	27 1/2	+ 1%	
19,454	United Shoe Mach. pf.	31	25	25	- 5%		312,847	Stewart Warner	185	70%	149	+ 69%		10,010	Phila. Traction	71	50	59%	- 11%	
27,393	United States Steel	112%	88%	104%	+ 9%		40,944	Stewart Warner new.	43	35	41%	-		50	Phila. T. S. & D.	67	67	67	-	
531	United States Steel pf.	117%	112%	112%	+ 1%		652,625	Swift & Co.	140%	115%	132%	+ 10%		2,144	Phila. & West.	8	5 1/2	6 1/2	+ 1/4	
505,962	VENTURA OIL	20%	7%	15%	+ 7%		14,144	Swift & Co. int.	20%	17%	20%	+ 15%		1,492	Phila. & West. pf.	30	27	29	- 3	
181,545	WALDORF	21%	16	21%	-		116,570	Swift & Co. rights	71%	55%	65%	-		106	Phila. W. & B. alt.	112	97	112	-	
15,950	Waltham Watch	43	29 1/2	33%	-		837	Temtor C. & F.	51	45%	45%	-		6,513	READING	92 1/2	74 1/2	78	- 2%	
14	Waltham Watch pf.	80	80	80	-		44,570	Thompson	51 1/2	34	50	-		899	Reading 1st pf.	38%	34%	34%	- 2%	
92,331	Walworth Mfg.	24%	17	24	+ 6%		837	Thompson pf.	110	107	109	-		465	Reading 2d pf.	39	34%	34%	-	
33,840	Warren Bros.	85	85	85	-		1,077,705	UNION CARBIDE & C. 8%	55%	55	75%	+ 18		100	ST' BENVILLE T. & L.	66%	66%	66%	-	
6,792	Warren Bros. 1st pf.	72 1/2	37	64%	+ 27%		62,830	Union Carbide & C. rts.	3%	2%	3%	-		1,108	ST. & T. S. Ry.	219	219	219	-	
1,752	Warren Bros. 2d pf.	80	38	71	-		2,500	Union Carb. & C. bts.	6%	3 1/2	6%	-		315	THIRD NAT. BK.	war.	26	23	- 2%	
929	Western Union Tel.	92	83%	83%	- 2%		15,374	United Paperboard	50%	41%	50	+ 15%		12,120	Tonopah Belmont	4	1 1/2	2 1/2	-	
25	Westinghouse E. & M.	57	56 1/2	56 1/2	+ 12%		16,157	Swift & Co. rights	71%	55%	65%	-		93,962	Tonopah Mining	4	1	2 1/2	-	
700	Wollaston Land	35	20	35	+ 10%		84,600	Wahl Co.	55%	40%	40%	-		11,068	UNION TRACTION	41	33	34	- 5	
26,000	BONDS.						45,000	Wahl Co.	50%	45%	45%	-		687	United Cos. of N. J.	197%	185	192	+ 2	
203,000	Am. Agr. Chem.	58	24	110%	- 10%		51,400	Wahl Co.	50%	40%</td										

## Transactions on Other Markets—1919—Continued

Sales.	COMPANY.	High	Low	Last.	Net.	Chge.	Sales.	COMPANY.	High	Low	Last.	Net.	Chge.	Sales.	COMPANY.	High	Low	Last.	Net.	Chge.
25,000	Second Av. of Pitts.	52	52	52	—	—	290,052	Pittsburgh Oil & Gas.	18 <sup>1</sup> / <sub>2</sub>	8	13 <sup>1</sup> / <sub>2</sub>	+ 5 <sup>1</sup> / <sub>2</sub>	+ 5 <sup>1</sup> / <sub>2</sub>	77,640	GRANITE BI-MET'L C.	.80	.264	.423	—	—
3,000	Schuylkill River	4 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	— 2%	11,502	Pittsburgh Plate Glass	162	116	162	+ 43	+ 43	1,297	HAM. BROWN SHOE.	.245	132 <sup>1</sup> / <sub>2</sub>	245	+ 115	+ 115
178,000	Spanish-Am. Iron	68 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100	—	— 3%	200	Pittsburgh Rolls	23	22	23	— 7	— 7	36,637	Hydraulic Press.	.15	4	9	+ 4	+ 4
8,000	Standard Gas & El.	91 <sup>1</sup> / <sub>2</sub>	91	91	—	—	50	Pittsburgh Steel pf.	93	93	93	+ 1 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>	22,457	Hydraulic Press.	.B. pf. 55	27	52 <sup>1</sup> / <sub>2</sub>	+ 22 <sup>1</sup> / <sub>2</sub>	+ 22 <sup>1</sup> / <sub>2</sub>
11,000	Southern Ry.	48	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	—	280,229	RIVERSIDE EAST OIL	9 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	+ 3 <sup>1</sup> / <sub>2</sub>	+ 3 <sup>1</sup> / <sub>2</sub>	156,968	INDIAHOMA REF.	.124	6	9 <sup>1</sup> / <sub>2</sub>	—	—
47,100	UNITED RYS.	48	57	50	50	— 6%	40,697	Riverside East. Oil pf.	51	29	48	+ 28	+ 28	30,835	Ind. Brew. 1st pf.	.20 <sup>1</sup> / <sub>2</sub>	4	20	+ 10	+ 10
1,011,500	United Rys. Inv.	58 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	73	—	— 5	35,912	Riverside West. Oil.	40 <sup>1</sup> / <sub>2</sub>	9	39	+ 26 <sup>1</sup> / <sub>2</sub>	+ 26 <sup>1</sup> / <sub>2</sub>	5 int. Fur.	.....	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	—	—
11,000	United States Steel	56 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	—	1,745	Riverside West. Oil pf.	24 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	+ 13 <sup>1</sup> / <sub>2</sub>	+ 13 <sup>1</sup> / <sub>2</sub>	50 int. Fur. pf.	.....	98	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	+ 96 <sup>1</sup> / <sub>2</sub>	+ 96 <sup>1</sup> / <sub>2</sub>
7,000	U. S. Tr. Pit	58	20	20	20	—	101,100	Rose Mines	10	.05	.05	—	—	2,374	International Shoe.	.135	100 <sup>1</sup> / <sub>2</sub>	139	+ 36 <sup>1</sup> / <sub>2</sub>	+ 36 <sup>1</sup> / <sub>2</sub>
80,000	WELSBACK	5 <sup>1</sup> / <sub>2</sub>	95	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	+ 4%	650,100	SAN TOY	—	.13	.06	— .01	— .01	10,400	GRANITE BI-MET'L C.	.80	.134	.423	—	—
9,000	W. N. Y. & P. gen.	48	62 <sup>1</sup> / <sub>2</sub>	61	62 <sup>1</sup> / <sub>2</sub>	+ 9%	1,040	Sinclair Oil	67	45 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	+ 14 <sup>1</sup> / <sub>2</sub>	+ 14 <sup>1</sup> / <sub>2</sub>	1,297	HAM. BROWN SHOE.	.245	132 <sup>1</sup> / <sub>2</sub>	245	+ 115	+ 115
1,000	W. N. Y. & P. 1st	58	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	—	210	Standard Sanitary Mfg.	150	170	170	—	—	36,637	Hydraulic Press.	.Brick. 15	4	9	+ 4	+ 4
1,000	W. N. Y. & P. 5 <sup>1</sup> / <sub>2</sub>	69	69	69	—	—	72	Stand. San. Mfg. pf.	105	105	105	—	—	22,457	Hydraulic Press.	.B. pf. 55	27	52 <sup>1</sup> / <sub>2</sub>	+ 22 <sup>1</sup> / <sub>2</sub>	+ 22 <sup>1</sup> / <sub>2</sub>
10,000	W. Pa. 1st	58	81	81	81	—	20	TIDEWATER OIL	275	250	275	—	—	156,968	INDIAHOMA REF.	.124	6	9 <sup>1</sup> / <sub>2</sub>	—	—
1,000	W. & N. 1st	58	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	—	1,040	Transcontinental Oil	58	35	35	—	—	30,835	Ind. Brew. 1st pf.	.20 <sup>1</sup> / <sub>2</sub>	4	20	+ 10	+ 10
2,000	YORK RYS.	58	88	88	88	—	1,040	Transcontinental Oil	58	35	35	—	—	5 int. Fur.	.....	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	—	—
1,000	YORK RYS.	58	88	88	88	—	1,040	Transcontinental Oil	58	35	35	—	—	50 int. Fur. pf.	.....	98	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	+ 96 <sup>1</sup> / <sub>2</sub>	+ 96 <sup>1</sup> / <sub>2</sub>
2,000	YORK RYS.	58	88	88	88	—	1,040	Transcontinental Oil	58	35	35	—	—	2,374	International Shoe.	.135	100 <sup>1</sup> / <sub>2</sub>	139	+ 36 <sup>1</sup> / <sub>2</sub>	+ 36 <sup>1</sup> / <sub>2</sub>
2,000	YORK RYS.	58	88	88	88	—	1,040	Transcontinental Oil	58	35	35	—	—	10,400	GRANITE BI-MET'L C.	.80	.134	.423	—	—

## Pittsburgh

## STOCKS.

Sales.	COMPANY.	High	Low	Last.	Net.	Chge.	Sales.	COMPANY.	High	Low	Last.	Net.	Chge.	Sales.	COMPANY.	High	Low	Last.	Net.	Chge.
2,326	AM. ROLLING MILL.	64 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	60	+ 12 <sup>1</sup> / <sub>2</sub>	+ 12 <sup>1</sup> / <sub>2</sub>	26,204	MARLAND REF.	.84	6	9 <sup>1</sup> / <sub>2</sub>	—	—	52,782	MARLAND Ref. rights.	.20	.15	.15	—	—
43,355	Am. Sewer Pipe.	20 <sup>1</sup> / <sub>2</sub>	10	21	+ 6	+ 6	21,201	United States Glass	.63	30	62	+ 30	+ 30	500	Merchandise Trust.	.375	340	375	+ 40	+ 40
2,824	Am. Vit. Prod.	20	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	+ 15 <sup>1</sup> / <sub>2</sub>	+ 15 <sup>1</sup> / <sub>2</sub>	21,201	United States Steel	.114 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	+ 11 <sup>1</sup> / <sub>2</sub>	+ 11 <sup>1</sup> / <sub>2</sub>	1,718	Mec. Am. Nat.	.282 <sup>1</sup> / <sub>2</sub>	244	282 <sup>1</sup> / <sub>2</sub>	+ 82 <sup>1</sup> / <sub>2</sub>	+ 82 <sup>1</sup> / <sub>2</sub>
604	Am. Window Glass	105	98	104 <sup>1</sup> / <sub>2</sub>	+ 6 <sup>1</sup> / <sub>2</sub>	+ 6 <sup>1</sup> / <sub>2</sub>	21,201	United States Steel	.116	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	+ 4 <sup>1</sup> / <sub>2</sub>	+ 4 <sup>1</sup> / <sub>2</sub>	1,718	Mec. Am. Nat.	.282 <sup>1</sup> / <sub>2</sub>	244	282 <sup>1</sup> / <sub>2</sub>	+ 82 <sup>1</sup> / <sub>2</sub>	+ 82 <sup>1</sup> / <sub>2</sub>
52,828	Am. Window G. Mach.	140	70	128	+ 40	+ 40	39,822	WESTINGH. AIR BR.	.125	93	116	+ 25 <sup>1</sup> / <sub>2</sub>	+ 25 <sup>1</sup> / <sub>2</sub>	30,113	NATIONAL CANDY	.193	.59 <sup>1</sup> / <sub>2</sub>	.157	+ 97	+ 97
9,411	Am. Window G. M. pf.	100 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	94	+ 17	+ 17	53,530	Westinghouse El. & M.	.50 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	+ 13	+ 13	410	NATIONAL CANDY 1st pf.	.112	104	104	+ 2 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
92,877	Arkansas Gas	480	55	440	—	—	20,400	AM. SEWER PIPE	.69	90	98	+ 8	+ 8	780	National Candy 2d pf.	.108 <sup>1</sup> / <sub>2</sub>	94	102 <sup>1</sup> / <sub>2</sub>	+ 7 <sup>1</sup> / <sub>2</sub>	+ 7 <sup>1</sup> / <sub>2</sub>
7,850	Arkansas Gas pf.	146	55	112	—	—	10,500	Arkansas Gas	.68	88 <sup>1</sup> / <sub>2</sub>	85	—	—	30	National Candy Enameling pf.	.100	100	100	—	—
28,720	Arkansas Gas, new	45	34	35 <sup>1</sup> / <sub>2</sub>	—	—	19,000	CENT. DIST. TEL.	.97 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	97	—	—	20	RICE-STIX D. G.	.265	265	265	—	—
70	BANK OF PIT. N. A.	130	130	130	—	—	1,000	F. S. & P. V.	.75	75	75	—	—	21	RICE-STIX D. G. 1st pf.	.113	108	108 <sup>1</sup> / <sub>2</sub>	+ 7 <sup>1</sup> / <sub>2</sub>	+ 7 <sup>1</sup> / <sub>2</sub>
70,702	Barnsill	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	44,100	IND. BREWING	.68	65	65	—	—	22	RICE-STIX D. G. 2d pf.	.99	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
82,300	CARBO-HYDROGEN	4 <sup>1</sup> / <sub>2</sub>	24	34	—	—	44,100	IND. BREWING	.68	65	65	—	—	23	RICE-STIX D. G. 2d pf.	.99	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
59,463	Carbo-Hydrogen pf.	5 <sup>1</sup> / <sub>2</sub>	3	4 <sup>1</sup> / <sub>2</sub>	—	—	13,000	MONONG. COAL	.107 <sup>1</sup> / <sub>2</sub>	106	107	+ 3 <sup>1</sup> / <sub>2</sub>	+ 3 <sup>1</sup> / <sub>2</sub>	24	RICE-STIX D. G. 2d pf.	.99	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
54,322	Carnegie L. & Z.	13 <sup>1</sup> / <sub>2</sub>	5	10	+ 2 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>	3,365	BANK OF COMMERCIAL	.149	149	149	+ 24 <sup>1</sup> / <sub>2</sub>	+ 24 <sup>1</sup> / <sub>2</sub>	25	RICE-STIX D. G. 2d pf.	.99	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
7,064	Columbia Gas & Elec.	67 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	+ 18 <sup>1</sup> / <sub>2</sub>	+ 18 <sup>1</sup> / <sub>2</sub>	3,365	BANK OF COMMERCIAL	.149	149	149	+ 24 <sup>1</sup> / <sub>2</sub>	+ 24 <sup>1</sup> / <sub>2</sub>	26	RICE-STIX D. G. 2d pf.	.99	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1&lt;/sup</sup>		

## Transactions on the New York Curb—1919—Continued

dates.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
474,125 Swift Inter.	65 1/2	20 1/2	59	275,200 Caddo Oil.	51 1/2	12	41 1/2	164,200 *Wood Oil w. l.	10 1/2	7 1/2	8	19,025 White Knob pf...	1 1/2	1 1/2	1 1/2
800 Swift rights.	135	133	134	142,300 Can-Am. O. & G.	1	3	1	456,000 Wyoming Cons.	49	35	40	206,800 White Caps Ext.	7	1 1/2	2
328,000 Sweats of Amer.	154	67	95	161 Carib Syn. old.	4900	3500	4900	89,400 "Y" Oil & Gas.	1 1/2	1 1/2	1 1/2	384,000 White Caps.	35	8	8
18,000 Textron C. & F.	51 1/2	46	47	341 Carib Trading.	370	200	360	166,670 Wilbert Min.	13 1/2	5	7 1/2	166,670 Wilbert Min.	13 1/2	5	7 1/2
120 Texas & Pacific C.170	168	168	168	378,200 Carib Trad.	new.	58	28	525,500 Wilson Sh. M.	13 1/2	13 1/2	13 1/2	115,500 Wilson Sh. M.	13 1/2	13 1/2	13 1/2
27,000 Tenn. Ry.	87 1/2	53 1/2	6	120,600 Central Oil.	22	11 1/2	12	51,700 Yankee John.	50	35	45	51,700 Yankee John.	50	35	45
16,100 Thermels Bros.	12	10	11 1/2	8,000 Chisholm Ref. pf.	27	25	2	5,750 Yukon Alaska.	29	1	1 1/2	5,750 Yukon Alaska.	29	1	1 1/2
527,600 Triangle Film	15 1/2	4 1/2	1 1/2	8,000 Chisholm Ref. pf.	27	25	2	16,200 *Wood Oil w. l.	10 1/2	7 1/2	8	19,025 White Knob pf...	1 1/2	1 1/2	1 1/2
5,000 Tobacco Prod.	45	4	4	500 Cities Service old.	400	400	400	456,000 Wyoming Cons.	49	35	40	206,800 White Caps Ext.	7	1 1/2	2
5,000 Tobacco rights.	14	10	13	1,700 Cities Service pf.	70 1/2	71 1/2	71 1/2	89,400 "Y" Oil & Gas.	1 1/2	1 1/2	1 1/2	384,000 White Caps.	35	8	8
60,050 Tolo Prod. Exp.	40 1/2	25	30 1/2	742,900 Cities Service H. S.	50 1/2	35 1/2	42 1/2	166,670 Wilbert Min.	13 1/2	5	7 1/2	166,670 Wilbert Min.	13 1/2	5	7 1/2
27,940 Todd Shipyards.	220	102	198	58,200 Cities Service pf.	7 1/2	7 1/2	7 1/2	115,500 Wilson Sh. M.	13 1/2	13 1/2	13 1/2	115,500 Wilson Sh. M.	13 1/2	13 1/2	13 1/2
93,300 United Eye Glass.	8	5	8	45,400 Circle Oil.	5 1/2	4	4 1/2	278,500 Amer. Tin Tung.	13 1/2	7 1/2	7 1/2	554,700 Amer. Tin Tung.	13 1/2	9 1/2	9 1/2
13,400 U. S. Ind. Al. rts.	33 1/2	23	28	51 Col. Emerald.	570	700	700	2,000 Armour	64	1919	1919	2,000 Armour	64	1919	1919
199,600 U. S. Pict. Prod.	27	9 1/2	15 1/2	40,200 Col. Emerald, new.	15 1/2	23 1/2	23 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
2,115,900 U. S. Profit Shar.	3 1/2	1 1/2	1 1/2	105 Col. Emerald.	875	100	100	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
142,950 U. Motors.	68 1/2	37 1/2	67	1,700 Cities Service pf.	70 1/2	71 1/2	71 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
506,600 U. Retail St. C'dy.	304	14	17 1/2	310,000 Cons. Am. O. & G.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
164,500 U. Retail Stores.	108 1/2	73 1/2	100	1,400 Cont. Petrol.	3 1/2	3	3	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
222,260 U. Rights.	19	14	17 1/2	36,350 Continental Petrol.	0 1/2	3 1/2	3 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
197,200 U. S. L. & Heat.	4 1/2	1 1/2	1 1/2	354,200 Cont. Oil & Ref.	16	5 1/2	6 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
11,050 U. Do pf.	5 1/2	2 1/2	3 1/2	8,100 Conoco & Co.	4 1/2	5	5 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
95,775 Union Carbide.	86	60 1/2	78	5,300 Conoco & Co.	4 1/2	4	4	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
1,465,000 U. Steamship.	99	2	3 1/2	130,317 Crystal Oil & R.	2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
2,000 U. Zinc.	5 1/2	3 1/2	3 1/2	126,400 Crown Oil.	3 1/2	1 1/2	1 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
45,600 U. S. Rub. rights.	15 1/2	8 1/2	12 1/2	1,410 Esmeralda Petrol.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
73,500 U. S. Distributing.	49	51	51	1,900 Cushing Petrol.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
27,150 U. S. High Sp. To.	20 1/2	27	27 1/2	9,800 Distillers Oil.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
33,900 U. S. Pipe.	24	14	21 1/2	182,000 Dominion Oil.	3 1/2	3	3	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
521,100 U. Vanadium Steel.	60 1/2	37 1/2	60 1/2	19,300 Duke Cons. Ry.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
9,500 U. Do rights.	2 1/2	2 1/2	2 1/2	1,400 Duke Cons. Ry.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
280,250 Vandouu Inc.	33	20	24	6,100 Duquenne Oil.	11 1/2	10 1/2	10 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
17,875 Waltham Watch.	48	32	34	1,200 Ertel Oil.	11	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
54,500 Warren Brothers.	90	42 1/2	71	87,720 Englehardt Petrol.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
41,420 Wayne Coal.	2	5	5	3,500 Esmeralda Corp.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
122,850 Weber & Hellier.	20	15	21 1/2	1,402,400 Federal Oil.	5 1/2	2	2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
3,120 Welch Grape Juice.	61	46 1/2	48	17,500 Fenland Oil.	9	5	7	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
106 White Motors.	66 1/2	66 1/2	66 1/2	451,185 Gilliland Oil.	49	40	40 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
1,200 White Ry.	99	74	74	2,300 Gilliland Oil pf.	100	97 1/2	97 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
17,700 Willard Overland.	17	17	19	385,200 Glenrock Oil.	8	3	3 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
4,000 Willys O. 1st pf.	101	95 1/2	100	190,320 Globus Oil.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
4,000 Willys O. 2d pf.	82	80	82	3,000 Great Lakes Pet.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
1,500 Wm. Davies.	50	48	49 1/2	15,300 Great Lakes Pet.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
3,000 Wilson rights.	3 1/2	3	3	15,000 Great Lakes Pet.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
131,100 World Film.	3 1/2	1 1/2	1 1/2	1,200 Gulf Central.	12	10	10 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
2,850 World F. 1st pf.	11 1/2	1 1/2	1	90,400 Gulfport Oil.	40	20	37	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
23,000 World F. 2d pf.	7 1/2	4 1/2	4 1/2	448,965 Guffey Oil. G. Oil.	40	18	36 1/2	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
247,200 Wright-Martin.	98	96	98	1,900 Guffey Oil. G. Oil.	110	110	110	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
100 Wright-M. pf.	93	93	93	763 Gun Cove Oil.	120	95	120	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
89,845 S. of N. F.	118	100	100 1/2	34,200 Harvey Crude.	1 1/2	1	1	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
1,185 Ill. Pipe Line.	197	163	174	50,500 Hercules Petrol.	23	17	17	1,000 Am. T. & T.	64	1923	1923	1,000 Am. T. & T.	64	1923	1923
233 Ill. Pipe Line.	197	163	174	1											

# Canada Confidently Faces Her Big Financial Problems of 1920

Continued from Page 11

soldiers' land settlement operations will undoubtedly call for another \$75,000,000; demobilization expenditure generally \$15,000,000; public buildings, canals, railways, and other public works may reach \$55,000,000; credits to Great Britain and possibly other countries, \$75,000,000. Other items may run the capital outlay up to \$300,000,000. It will, however, be kept down to the lowest possible point, for strict economy must be exercised. As for revenue, \$300,000,000 would seem to be a fair estimate. It is a source of much satisfaction to know that the revenue continues buoyant and has to date considerably exceeded estimates made early in the fiscal year.

The labor situation in Canada gives no cause for genuine alarm. True, this country is feeling the effects of world-wide changes in social and economic conditions, which are resulting in a demand by labor for better working conditions and a larger share of the product. This has occasioned some friction and indeed disturbance, and

more may be experienced; but there is a general recognition throughout Canada that labor is entitled to more consideration in the future than it has had in the past. Strong evidence of a splendid spirit of co-operation between capital and labor was found in the National Industrial Conference held at Ottawa last September. After all, it is this spirit that counts; for once a readiness to co-operate is shown by both sides a solution for difficulties is usually found.

Canada's eagerness to assist in putting into operation the principles laid down in the labor clauses of the Peace Treaty have had a decidedly good effect in the ranks of Canadian labor. This has been increased through the representation secured by Canada in the governing body of the International Labor Convention and by the active participation by representative Canadian labor officers in the deliberations of the same. If nothing else, it is an evidence that labor in the Dominion

is vigorously but in the main sanely keeping step with the world-wide labor movement.

That conditions are as satisfactory as they are is in a great measure due to the good judgment displayed by Canadian labor leaders generally. While progressive, and aggressive also in voicing the opinions of those in the ranks, they move cautiously, keeping in touch with both sides in the controversy. They have also successfully withstood the determined efforts of tempestuous radicals to gain control. Indeed, what danger in this direction there at one time seemed to be has now apparently been safely passed. The great majority of the workingmen of Canada, while progressive, are undoubtedly naturally conservative. This applies particularly to the large French-Canadian element. Behind all there stands the large and traditionally cautious element, the farmers, who may be depended upon to stand for the security of property and stability of law and order.

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Undivided Profits (Earned)	457,000
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Total	\$2,752,000

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# Great Britain Enters New Year with Huge National Debt

Continued from Page 12

elusion that they are not. The following table, showing the British foreign trade from January to September inclusive, illustrates this point:

To and From—	1914. Excess of Imports.	1919. Excess of Imports.
Europe .....	£47,700,000	£201,900,000
United States .....	44,000,000	373,900,000
Other for'n countries	1,600,000	79,000,000
British dominions...	1,400,000	276,000,000
Total .....	£94,700,000	£527,000,000
*Excess of exports. †Net.		

It is unnecessary to tell American readers the story of America's increased exports to Britain. What is equally vital is to point out the tremendous increase, relative to imports, of British exports to the Continent of Europe, more than £200,000,000 excess in nine months. Britain's interest in Europe's solvency is thereby clearly shown; and the prospects of Europe maintaining solvency without American co-operation are not regarded in London as bright.

Similarly, London's banking machinery has, in the opinion at any rate of its directors, adjusted itself to the new financial conditions. As a result of a series of fusions, two kinds of the country's domestic banking is now in the hands of five institutions, the smallest of which has deposits exceeding £200,000,000. These same five great banks, through shareholdings and other arrangements, have obtained a grip on a great deal of London's huge foreign banking business. At the same time, the many first-class and important banking institutions outside the "Big Five" have taken steps, jointly and severally, to increase their power in this field.

The bill of exchange on London, of which there were £350,000,000 worth in currency when the war broke out, has re-asserted itself. It has been estimated in very competent quarters that the amount running last October was once more £350,000,000; but allowing for the rise in prices, this is, of course, not a large figure. The London Bankers' Clearing House figures from Jan. 1 to Dec. 6, 1919, showed an increase of £6,317,000,000, or 31.4 per cent., compared with the same period of 1918, and at country banking centres increases ranged from 14.2 to 37.3 per cent. All these and similar criteria point not only to increased banking activity, but,

what is more important for 1920, to the stability and elasticity of London's banking machinery.

As on the Continent, however, though to a much less extent, there is the problem of inflated currency. The Bank of England's note issue is, of course, fully covered by gold, but the Government's issue of currency notes is only covered to the extent of 10 per cent. by that metal, and has, in fact, actually increased by twenty millions, to £343,000,000 during 1919. Even in this respect, however, the prospects are for improvement. While economists differ as to whether the present amount of currency is really redundant, all are agreed on the inadvisability of the Government itself being able to increase the amount of paper money by borrowing. Government borrowing, however, should, when these words are in print, have about reached its highest point, and the way will then be open for a prevention of fresh note issues and a gradual reduction of the total already issued. These are the recommendations, broadly speaking, of the Government Committee which has been studying this question, and which issued its final report on Dec. 15.

Following the issue of that report, the Chancellor of the Exchequer announced the Government's decision to make the actual maximum fiduciary circulation of currency notes in any one calendar year the legal maximum for the next; to continue the policy of placing Bank of England notes as well as gold in the reserve of the currency note issuer; to withdraw from Scotch-Irish banknotes the character of legal tender they were allowed during the war, and to withdraw from banks the right to borrow currency notes against security, which right was an important part of the Currency-Bank Notes Act of 1914. Thus it will be seen that England begins 1920 under a policy of gradual deflation of the paper currency which is unique in what was belligerent Europe, and should have a healthy effect on British credit at home and abroad.

#### AMERICAN CO-OPERATION

Although no one expects an early return to gold for internal currency purposes, there are £150,000,000 worth of the metal in this country, and a gradual approach to the convertibility of all note issues into bar gold, if not into coin, is not impossible at all. British experience after the Napoleonic wars indicates that this may be the best line of reform, and that it is likely to produce a considerable reduction in prices. The same experience,

however, also indicates that this is a process likely to involve not only an increase in the real burden of the debt charge, but also a good many commercial losses and perhaps failures.

Looking generally, then, at his country's prospects for 1920, the feeling of a British observer may be described as chastened optimism. The nation's industrial machinery is suffering still from arrears of maintenance piled up during the war. On the other hand, mass production of munitions has left the industrial equipment in many respects better than it ever was. The great increase in nominal money-wealth is illustrated in the rise of annual insurance premiums paid by nearly 100 per cent.

The feeding and health of the population are good, and London's financial machinery is probably better than it ever was. Knowledge of foreign countries and foreign markets has increased, and the traditional insularity of the average Briton has been sensibly reduced. The self-governing dominions, and the rest of the empire, are in closer economic relation to the mother country than ever before, and make a background for British enterprise which enables it to view without excessive anxiety the tumults of the Continent.

But this optimism is chastened by such questions as that of Europe's ability to pay for the great quantities of goods which, as shown above, England is now sending her; and by consideration of the enormous excess of imports Britain needs from the United States, and the difficulty of paying for them. Europe's need for goods from Britain and from America produces a need for credit which events in America threw more on London's shoulders than London expected a year ago. The device of raising money rates has been tried, and may be tried further. But whether this succeeds or not, its success can only be temporary without American participation in the judicious use of credit to stimulate production on the Continent.

Thus Britain finds that, though she is pretty well guarded economically and geographically from the distress and disease which menace the Continent of Europe, her future as an overseas trading nation—in so far as that trade is carried on with the Continent—depends largely on the co-operation of America's credit machinery, just as, in London's eyes, the future of American foreign trade lies in co-operating with London to rebuild the economic life of Europe.

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## Bankers Foresee Continuing Era of Prosperity in America

Continued from Page 8

rent savings of people. We did not pursue this course altogether, and a long train of economic evils has resulted because bank credit is tied up in Government bonds. Our export trade since the war, however, has been financed almost entirely by short-time credits, most of which in some form or another found their way into banks, and have been renewed from time to time. The amount of this short-time credit has now reached the point where no further great absorption by banks is possible. Hence, there comes the plethora of foreign bills on the market, and the ensuing rapid break in exchange rates. Various plans for long-time export financing have been evolved, but they lead to the same point—just this: That if we are to continue our tremendous European exports, the process must be co-incident with greater production and more pronounced thrift by the people of the United States. It is a problem which concerns the Middle West just as vitally as it does the East.

Next, there comes the fallacious belief that wages and prices can always continue at their present dizzy level, or even go higher and higher. It is futile to deny that, for a period longer, the economic barometer indicates an ascending price scale. But the top will be reached ere long—and after the

top, what? Just the descent. That's all. Since time immemorial there have been those who imagined that the conditions of their particular age had never been equaled, and that the lessons of history might accordingly be ignored. There are those who imagine so today, but they, too, are wrong.

Fallacy number three concerns the railroads. Many have been induced to think that, by Government operation and control, railroad facilities could somehow be provided for the public at less than actual cost. Existing rates, it is claimed, are lower than will be the case when private control is resumed. This plausible argument overlooks, of course, the basic fact that, for the year 1919, a deficit of more than \$250,000,000 has been the result of Government operation, and that this must be paid by the public. Somebody must "pay the freight," and as yet it remains to be established just what is the advantage to the consumer of charging expenditures to "taxes" as against charging them to "transportation costs." Moreover, it has been demonstrated in the United States, as elsewhere, that as compared with Government operation, private control of railroads works for greater efficiency and lower costs.

In addition to the foregoing misconceptions,

which are responsible for many of the problems confronting us, there is the whole fabric of socialist doctrine. There is belief on the part of many that capital's profits from industry represent so much filched from the pocket of the laboring man; there is a strong demand for Governmental control of all basic industries; there is a failure to realize the fact that production is absolutely essential to the maintenance of man's existence for any considerable period. Those who are asking that all accumulated capital be parceled out among the people of the country seem to ignore the fact that hard work and production would still be necessary. We live not on capital, but on what capital produces when applied to productive purposes by brains and labor.

The distinguishing feature of 1919 seems to have been that nearly every one—Socialist, profiteer, laborer, speculator, advocate of Government control—has evolved a pet scheme to get something for nothing. It's "in the air." We must forget it.

In St. Louis and the Middle West 1919 has been a prosperous year. We did not emerge from the war period with such drastic readjustment problems as did some of the cities and sections where

**Note:** This announcement was featured by us several weeks ago, but its importance and the wide field of buyers interested, have led us to repeat it. Federal Adding Machine Corp'n.

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wise economy of cutting out all expensive "frills" in getting merchandise into the consumer's hands.

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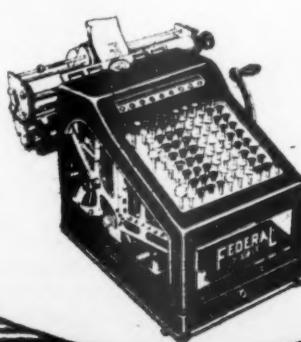
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A. E. HOCKENSTEINER, Vice-President and Treasurer  
San Francisco, California, Dec. 30, 1919

### Inspiration Consolidated Copper Co.

The Directors have declared a dividend of \$1.50 per share, payable Monday, January 26, 1920, to stockholders of record at 3:00 o'clock P. M., Friday, January 18, 1920.

J. W. ALLEN, Treasurer  
New York, December 26, 1919

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industry was more specialized. We participated liberally in the billion-dollar bonus that was, in effect, distributed to wheat growers through the operation of the Government price guarantee. St. Louis has been noticeably free of the acute labor and industrial disturbances that have handicapped other manufacturing centers; the service in our trade territory of the twenty-six railroads which converge on St. Louis has been interrupted but little. The Middle West has, in fact, participated liberally in war prosperity with only a minimum of the ensuing troubles that have harassed other sections.

To forecast what is to happen in 1920 is to risk a crude guess. One might make a long list of the favorable factors in the outlook, and an equally long list of the unfavorable; and then, by alternately considering these lists, might at one moment be the most joyous of optimists and the next moment the most depressed of pessimists. On the whole, it seems that the optimist has a shade the better of the argument. For we have apparently made a start toward social and economic normality. It would be folly, nevertheless, to assume that there is smooth sailing ahead until we solve some, at least, of the problems arising from the following named causes: The unsettled Peace Treaty; European requirements in respect to food and materials; falling foreign exchanges; Mexican unsettlement; impaired credits of railroads and the need of railroad improvements and extensions; unscientific taxation, discouraging enterprise; radical labor demands; socialistic agitation; high cost of living; currency and credit inflation.

Until some of those matters are satisfactorily settled we might well adopt this as our rule for the making of 1920 plans: "There is nothing certain but uncertainty; therefore let us go forward, but not leap."

**GEORGE M. REYNOLDS**, President, Continental and Commercial National Bank of Chicago.

**A** VERITABLE stampede of buying characterized the year 1919. Under pressure of unprecedented demand, the products of farm, furnace, and factory have remained at fancy prices, and the volume of trade has been restricted only by the lack of supplies and the inadequacy of transportation facilities. Producers and industrial laborers especially have profited greatly.

All year there have been complaints of the high cost of living. Every one must begin to realize that there are only two ways of cheapening food, fuel, clothing, and luxuries. One is by the practice of sensible economy; the joy ride of the spenders causes prices to soar higher and higher. The other way—and both are imperative—is to increase production. There cannot be much lowering of prices until more goods are made and more food is produced in the world.

Bank deposits have been high throughout the year. The gratifying growth in savings accounts indicates that, contrary to the general rule, some people wisely are laying aside part of their earnings. There has been a strong demand for loans

able funds at remunerative rates. Rising quotations for securities and the volume of mercantile and industrial operations at extreme valuations both contributed to the full employment of available bank credits.

Reserves at the Federal Reserve Banks were at a safe margin above the legal requirement all of 1919, and even at the peak of the load in the Fall months, when borrowings are usually greatest and funds most closely employed, the reserves still remained sufficient.

Rediscounts at the Federal Reserve Banks showed a variable tendency, up one week or month and down the next, until early in October, when a considerable and progressive increase set in. The Federal Reserve Board very properly sounded warnings against further expansion, and rates at the Federal Reserve Banks have been raised in the hope that thereby the drain upon reserves may be checked. The situation here and abroad is such that cheap money may not be expected in the near future.

#### HOPEFUL PROSPECT

It is a year since the armistice was signed, but we still have many unsolved problems. Fortunately the financial condition in the United States is sound, the Federal Reserve system and the banks being abundantly able to meet every legitimate requirement, but it might better be understood now than later that the time to curb speculation in land, commodities, farm products, and securities is at hand. In many of the European countries the monetary condition is anything but encouraging. To say nothing of their enormous public debts, the balance of trade has been against those countries so long as to leave them badly in debt on merchandise account, and they have issued such large sums of currency as greatly to cheapen their money. However, with sane treatment and patience the business affairs of the Old World can be put in order in time.

Our foreign trade will undoubtedly suffer a decline. Any other outcome, considering the extraordinary totals attained the last few years, with the balance of trade so much in our favor, and the strained condition of foreign exchange resulting therefrom, would be surprising. The thought of a recession ought to spur us on to organized, systematic efforts to hold our fair share of international commerce in the future. Here the problems of labor and other costs, ocean shipping and foreign financing, especially the latter, loom large.

One of the big difficulties is labor unrest. It is reasonable to expect that the turning point will be reached some day; let us hope it will be in the year 1920, and that employers and employees will be able to adjust their troubles more readily than in 1919. We have been in the fog of uncertainty, plunging ahead on the trade impetus created by scarcity of commodities on the one hand and unusual buying power carried over from the war on the other. The coming year the haze on the horizon ought to disappear so that we can see more clearly and work with greater purpose toward readjustment to a more stable basis. We can begin to see what are

the real obstacles to progress and take necessary steps to overcome them.

**JAMES B. FORGAN**, Chairman Board of Directors, First National Bank of Chicago.

**A**S never before, commercial conditions of this country are linked up with those of European countries. We have lent to our allies almost ten billion dollars, and our industries have expanded in such fashion that some of the more important of them are or will be dependent to a greater extent than formerly upon foreign markets. During most of the year our exports have exceeded our imports to an unprecedented degree, but much of this is due to the abnormal state of affairs and is not likely to continue. One of the results of this excess of exports over imports has been a demoralization of the exchange market so that European countries are finding it more and more impossible to purchase goods from us except those raw materials, notably cotton and food products, for which the world is dependent upon us. In the future this is likely to work havoc for our foreign trade, and it is highly desirable, from a humanitarian as well as from a business standpoint, that effective measures be taken to remedy this state of affairs. Numerous conferences have been held for the purpose of arranging credits on a large scale for European countries, but so far no concrete and feasible plan for carrying out remedial undertakings has been formulated.

In our own country we have been much hampered in supplying the rest of the world with the needed food products and raw materials by the relative failure of most of the important crops. This has been especially unfortunate in the present juncture of affairs where the Russian products are still unavailable and likely to remain so for some time to come.

In the industrial field the country has been much hindered from returning to a normal state of affairs by continued unrest in the labor world and by a number of serious strikes which have either taken place or have threatened to take place.

#### PRODUCE AND SAVE

One of the unfortunate results of the comparative failure of crops and the industrial unrest has been to prevent a reduction of the high cost of living. The unsettled condition of affairs has bred a spirit of living merely for the day and leaving the morrow to take care of itself, so that at a time when saving and economy are a crying need a large section of our population has indulged in indiscriminate expenditure and speculation to an almost unprecedented extent.

The ultimate hope for a speedy return to more normal conditions depends on the capability of our people to produce more and save more, and thus gradually absorb the outstanding war obligations. The Federal Reserve Board can only assist such a movement; it cannot by its own power produce a sudden and complete change. Our country is possessed of enormous resources in all directions, and our people showed during the war that in times of

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crisis they are able to make all sacrifices asked of them. It is not to be doubted that we shall pass safely through the present crisis. There is no need of despairing and becoming impatient. The experience of the Napoleonic wars and of our own civil war shows that it takes a long time for nations to overcome the effects of great wars as regards finance, industry, and commerce. The war through which we have just passed has been a so much greater cataclysm than any other that has preceded it that we must not expect a complete return to normal for several years.

The demand for bank credit has been steady and strong all through the year and discount rates have ruled high. Banks therefore have again had an opportunity to make large profits. Contraction and deflation of credits have not yet commenced and business failures with resulting losses to the banks have been few and unimportant. It will be the part of prudence and good banking for the banks having excess profits, after setting aside their excess profits taxes, to provide liberally for losses which though not discernible now are likely to occur in the process of contraction and deflation which must sooner or later take place.

*GEORGE H. PRINCE, Chairman, the Merchant's National Bank, St. Paul.*

**I**T is not my desire to discuss conditions throughout the entire nation, but to confine these few words to the situation in the Ninth Federal Reserve District, the great Northwest.

The Northwest has been prosperous during the last year, a fact reflected by the large amount of business done by St. Paul wholesalers. The demand from retailers of the territory has been so great that jobbers now are carrying orders on their books for immense amounts, simply awaiting their ability to fill them. Inflated values of goods alone have not been responsible for this increased business; the actual tonnage shipped, in spite of the high prices, is much larger than ever before in the history of St. Paul wholesalers. The sales record made by the jobbers is a barometer of conditions in the retail trade. Retailers never have carried stocks so low or had such large sales as in the last year.

What of 1920? Many lines of trade are preparing for a great year. A number of St. Paul wholesalers are building additions to their plants to take care of the increased business which they believe is coming. Jobbers are finding it hard to buy in sufficient quantities, but the further expansion of their facilities here indicate their faith in their ability to obtain a larger volume of trade.

The world must have wheat and meat. This district is able and can furnish a great proportion of those two necessities.

*F. M. PRINCE, Chairman Executive Committee, First and Security National Bank, Minneapolis Minn.*

**B**USINESS conditions throughout the Northwest are more or less unsettled. The political situation in North Dakota is very unsatisfactory, and there is danger that the same condition may prevail in Minnesota another year.

Manufacturing has been profitable, although the high cost of production, on account of high material cost and the smaller output of the laborer, is making the margins less all the time.

We feel there must soon be an adjustment to a lower level of all lines of business and living costs, including returns on capital and wages of labor, with greater production for each hour of labor.

In a general way we believe business conditions in the Northwest are as favorable as in any part of the United States, but it will need the exercise of a great deal of common sense and sound business judgment to maintain this situation.

*EMORY W. CLARK, President First and Old Detroit and National Bank.*

**D**ETROIT is pre-eminently a manufacturing city. Throughout the war our plants, to a greater extent possibly than those of any other large city, were devoted to the production of war materials. It is estimated by one authority that they produced values to a total of almost, if not fully, a billion dollars. As a result, many manufacturers have lost several months' production since the armistice while making the changes necessary for operation on a peace basis. All are now able, however, to produce at their normal rate, while many have materially increased capacity.

My impressions of the major developments locally during the past twelve months are:

There has been a steadily growing disregard for proper standards of living.

There has been much extravagance constantly in evidence on all sides.

There has been much unrest. A careless individualism has apparently been showing

little concern for the vital post-war problems that have been confronting us as a nation.

The necessity of a diversion of a considerable part of our annual savings into foreign investments seems to be understood only slightly. Few people have been or are sufficiently concerned with the foreign exchange situation to be interested in preparing themselves and the country to buy foreign securities, or even in looking into the intrinsic value of such as have been offered recently.

Industry and frugality are needed. Its practice comes close to being the true patriotism of the "year after the war."

*JOHN W. STALEY, President, The Peoples State Bank, Detroit, Mich.*

**D**ETROIT, based on every known standard of business enterprise, has during the last year enjoyed the greatest prosperity in its history. It has been a record year in building, in the extension of public improvements, in the production of its industries, in its retail trade, in its foreign trade, bank clearings, bank deposits, and, of course, in wages paid. It has been a year of maximum spending, of seeming extravagance, and at the same time it has been a year of the greatest thrift, as indicated by the increase in the savings deposits of her banks of over \$40,000,000, or 38 per cent.

What is true of Detroit has been true of the whole country, though perhaps in a lesser degree, as it is accepted that in industrial activity, and in its freedom from labor disturbances, Detroit has led the nation.

On the surface this situation might seem ideal, yet while enjoying this prosperity the country faces today some of the greatest problems in its history. These same problems confronted us one year ago, but the progress of their solution has been so slow, and time has so increased their magnitude, that we might properly draw the conclusion that for one year we have been marking time. Chief of these is our responsibility—as the richest nation on earth—to stricken Europe; and coupled with this is the future position of this country in the markets of the world. Committees of Congress and of various organizations, during the year, under discussion have had different methods of financing Europe's urgent needs, but beyond extending the scope of the War Finance Corporation, no definite action has been taken in or out of Congress. In the meantime, we have continued our exports on a scale never before known in peace times, and our credit balance has continued to pile up by an addition of nearly four billion dollars. The result has been a disarrangement in the exchanges, which has become so drastic at the turn of the year as to threaten the life of our export trade, and the inevitable placing of foreign products on our markets in greatly increasing volume.

#### OUR BALANCE OF TRADE

Evidences of this trend have been indicated each month since June in varying degree, but with the exchange situation existing now it is bound to be accentuated during the coming months. The pendulum has surely turned backward, and when our credit balances give way the production of our industries will of necessity be curtailed. That this will be evidenced in some degree during the coming year is not only possible but extremely probable, unless early action is taken toward the extension of long-term credits, which now seems improbable.

It must be remembered that our credit balances for the last three years have been settled by the credits extended by our Government to the Allies, Europe having paid in gold up to our entrance in the war. These credits, amounting to \$8,171,000,000 when the war closed, have been increased to \$9,860,000,000 since, and the Treasury Department and the Federal Reserve Board are on record against the Government going beyond the limit of \$10,000,000,000 authorized by Congress. It is becoming more and more evident, however, that the extension of further credits to the minimum amount required, which is admitted to be at least \$2,000,000,000, cannot be effected except by the Government or under its guarantee in some form. This conclusion is reached because during a year of the most urgent need the amount of American capital placed in long-term European credits is negligible, except in refunding operations. There is nothing to indicate at this time that any plan is being, or can be, evolved to change this situation.

We are confronted, therefore, at the end of the year with two propositions: First, that long-term credits from any source will not be extended for months to come, if at all, and, second, that the balance of trade cannot therefore continue in our favor in anything like its present volume. This can eventually mean but one thing, a moderate restriction in industry in this country, and this might not be unfavorable to industry itself. From an economic point of view this might be the logical course of events. Even a moderate slowing down of industry would relieve the extreme demand for labor

and would make for greater efficiency in labor. It would inevitably lead to a reduced purchasing power in this country and a gradual recession in prices. This lowering of the price level might be general or come first in the basic industries, one by one.

One other great problem which concerns all of our people is the railroads. Whatever may have been the causes which have led to their present situation, it must be recognized that their part in our economic life is of such vast importance, and so far-reaching, that no permanent prosperity can be hoped for which does not include the railroads. Credit is the one thing needed, and railroad credit can be restored only by the enactment of such laws as will give them a fair return, and will not deaden initiative and enterprise by penalizing good management.

There are other problems of importance which touch all of our people—the lessened purchasing power of the dollar, labor unrest, our responsibility on the humanitarian side to the starving population of many sections of Europe, which would seem to be no nearer solution than one year ago. On the other hand, this country has passed through a year of its greatest industrial and commercial activity, a year of great prosperity, which was contrary to all predictions as we entered it. Therefore, it is entirely possible that the problems confronting us are even now in process of solution. In any event, the American people are essentially optimistic, and while we enter the new year with great issues pending, whatever may be the immediate outcome of these issues, the prosperity of this country and the increasing happiness of our people is assured beyond any question of doubt for years to come.

*W. T. KEMPER, Chairman of Boards, National Bank of Commerce and Commerce Trust Company, Kansas City.*

**C**HIEF among the vast interest and resources of this trade territory are live stock, grain, oil, zinc, and lead, the production of which constitutes the largest creation of absolutely new wealth in the United States.

Yields of all crops for 1919 were 24 per cent. above average in Texas, 39 per cent. above average in Oklahoma, 11 per cent. above average in Kansas, and 2 per cent. below average in Arkansas. The 1919 corn crop in Kansas is 64,000,000 bushels, a decrease of 34,000,000 under the five-year average; in Texas, 208,000,000 bushels, an increase of 76,000,000; in Oklahoma, 74,000,000, an increase of 14,000,000; in Arkansas, 48,000,000, a decrease of 4,000,000. This makes the corn crop for these four States 395,000,000 bushels—an increase of 52,000,000 over the five-year average.

In the hog producing States there is a loss this year of approximately 1,000,000 hogs over 1918, which will probably materially reduce the swine production of the Southwest for 1920. As this would also reduce the corn consumption, it is probable that the acreage of corn in the Southwest will be smaller in 1920.

Wheat figures for Nov. 1 show 453,000,000 bushels for the Southwestern States, or about one-half the total yield for the United States.

Considerably more than half of the total refined oil production of the country comes from the mid-continent field. Since January crude oil has increased more than 20 per cent., gasoline more than 10 per cent., and kerosene more than 30 per cent. The production of crude oil during 1920 should show a material increase over 1919, and if increase of consumption keeps pace with the production increase (which is probable) then the price of crude oil will likely show a gentle decline in conformity with a general downward trend of commodity prices, which will no doubt continue until about June, 1920.

Based upon the experience of the last thirty years the average commodity price will continue downward until the Spring of 1921. Disturbing factors will no doubt affect the trend, but only temporarily, and we may probably look for the lowest point about March, 1921.

Based upon the above trend of the prices of all commodities, and taking into consideration the world's demand for foodstuffs, it is probable that live stock prices will average almost as high during 1920 as the average of 1919, which means that higher prices would obtain early in 1920 than today's quotations.

It is not improbable that the per capita business of 1920 will be somewhat less than the present year, with smaller bank clearings, less money in circulation, and lower average wages in many lines. However, this decidedly does not mean business depression nor decline in prosperity over the country. As a matter of fact business may find itself upon a more even keel, which would be preferable to the uncertainty of the closing months of 1919. Although going through a period of readjustment, we find nothing but genuine optimism in Kansas City and the Southwest.



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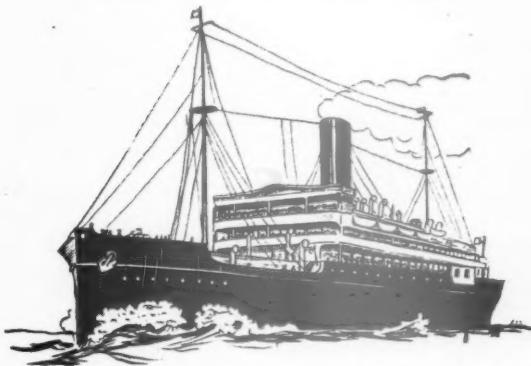
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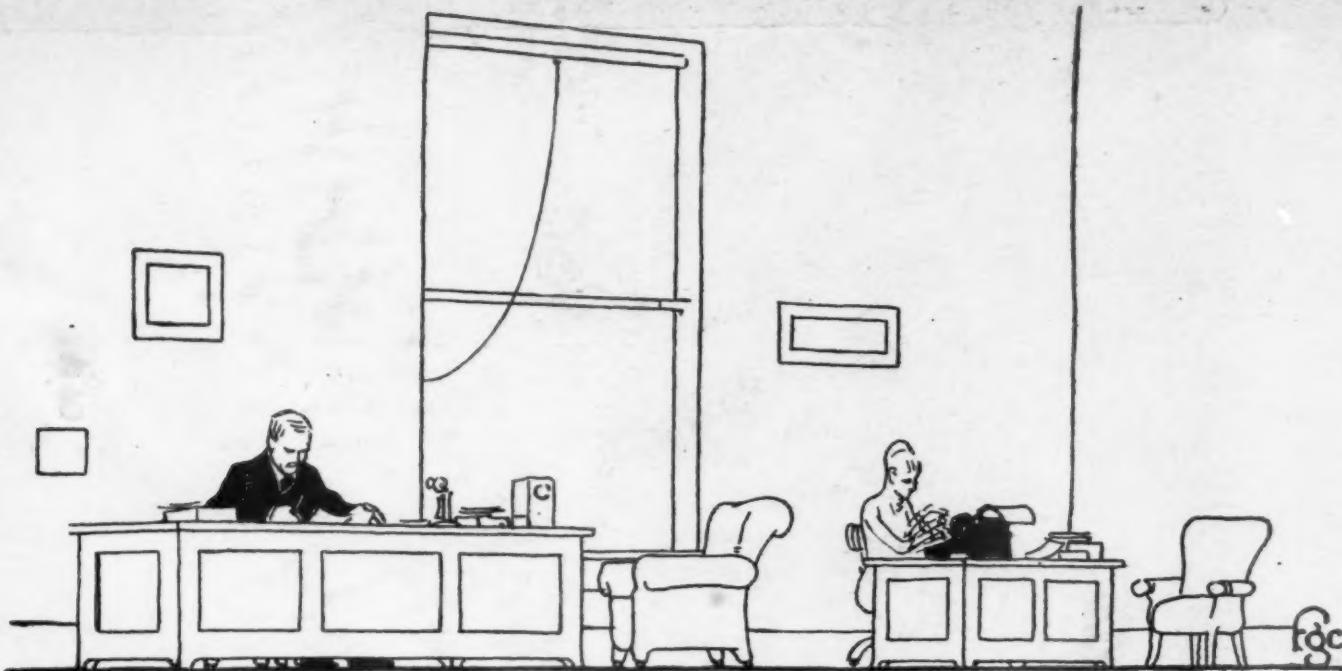
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